

Per Östberg

Curriculum Vitae

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Citizenship: Swedish
Date of Birth: 20th February 1976
Marital Status: Single

Address:
University of Zurich
Department of Banking and Finance
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CH-8032 Zurich
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Employment

8/2017-present Associate Professor Dept of Banking and Finance, University of Zürich (UZH) and Swiss Finance Institute
8/2010-8/2017 Assistant Professor, Dept of Banking and Finance, University of Zürich (UZH)
6/2008-6/2011 Associate Professor of Finance (with tenure), Norwegian School of Economics (NHH).
9/2005-6/2008 Assistant Professor of Finance, Norwegian School of Economics.

Visiting Position

9/2009-12/2009 Sabbatical at Swiss Banking Institute, University of Zürich.

Education

9/1999-10/2005 Ph.D. in Finance, Stockholm School of Economics.
Dissertation: *Corporate Disclosure and Investor Recognition*
Scholarships: Bankforskningsintitutet and Jan Wallander and Tom Hedelius Stiftelse.
9/1997-6/1998 M.Sc. in Accounting and Finance, London School of Economics.
9/1994-6/1997 B.Sc. in Economics, London School of Economics.

Publications

“Social Interaction at Work” with Hans K. Hvide, *Journal of Financial Economics*, (2015) 117, 628-652.
“Money and Liquidity in Financial Markets” with K. Nyborg, *Journal of Financial Economics*, (2014) 112, 30-52.
“The Shareholder Base and Payout Policy” with A. Bodnaruk, *Journal of Financial and Quantitative Analysis*, (2013) 48, 729-760
“Does investor recognition predict returns?” with A. Bodnaruk, *Journal of Financial Economics*, (2009) 91, 202-226.
“Disclosure, Investment and Regulation”, *Journal of Financial Intermediation*, (2006) 15, 285-306 (Lead Article).

Non-Refereed Publications

“Monitoring market participants, externals and financial transactions in a global financial stability environment” with Meryem Duygun, and Jianjun Miao, *Journal of Banking and Finance*, (2020) 119, 1-3.

Working Papers

“Difference-in-differences with Economic Factors and the Case of Housing Returns” (2022) with Jiyuan Huang
“The Sovereign Debt Crisis: Flights or Freezes?” (2017) with Thomas Richter, Swiss Finance Institute Research Paper No. 17-32
“Non-standard Errors” (2021)

Grants

“Trading and Financing during Market Stress” CHF 587'480 Swiss National Science Foundation (SNSF) grant number #100018_172679
“Liquidity and Order-Imbalance in Euro-area Sovereign Bond Markets” CHF 18,273 from Stiftung für Wissenschaftliche Forschung der Universität Zürich

Editorships

Associate Editor Journal of Empirical Finance

Service to the department and UZH

Member of the directorate since fall 2021, Program director MA in Banking and Finance since fall 2020, OEC Impact Award committee, Co-head of the PhD program, since Spring 2014 to Spring 2018; member of the PhD student recruiting committee 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021 2022.

Refereeing

Journal of Finance, The Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, European Economic Review, The Journal of Business Finance and Accounting, The Financial Review, Journal of Law Economics and Organisation, North American Journal of Economics and Finance.

Research Interests Applied Econometrics, Financial Crises, Corporate Finance, Liquidity, Investments.

Discussions

European Winter Finance Summit, Zermatt (2022), European Winter Finance Summit, Davos (2016); European Finance Association, Lugano (2014); European Winter Finance Summit, Zermatt (2014); Norges Bank Household Finance workshop, Oslo (2013); European Finance Association, Cambridge (2013); SGF, Zürich (2013); European Winter Finance Summit, Davos (2012); European Finance Association, Frankfurt (2010); European Finance Association, Bergen (2009); European Finance Association, Athens (2008); Nordic Finance Network, Bergen (2008); The Economics of Privately Held Firms, BI, (2008); CAF-FIC-SIFR Conference on Emerging Market Finance (2008); CEPR conference on Corporate Finance and Risk Management (2007); EIASM Workshop on Accounting and Economics, Bergen (2006); European Finance Association, Zurich (2006); European Finance Association, Moscow (2005).

Session Chair

GRASFI, Zurich (2022), European Finance Association × 2, Oslo (2016); European Finance Association, Vienna (2015); European Finance Association, Lugano (2014); SGF, Zürich (2013); European Finance Association, Bergen (2009)

Program / Organizing / Reviewing Committee

European Winter Finance Summit, Zermatt (2022); European Winter Finance Summit, Züri (2017); SFI PhD workshop, Zürich (2016); European Winter Finance Summit (chair), Davos (2016); International Finance and Banking Society, Oxford (2015); European Finance Association, Vienna (2015); European Winter Finance Summit, Schladming (2015); International Finance and Banking Society, Hangzhou (2015); European Finance Association, Lugano (2014); European Winter Finance Summit (co-chair), Zermatt (2014); European Finance Association, Cambridge (2013); European Winter Finance Summit, Austria (2013); European Finance Association, Copenhagen (2012); European Winter Finance Summit, Switzerland (2012); European Finance Association, Stockholm (2011); European Winter Finance Summit, Austria (2011); European Finance Association, Frankfurt (2010); European Finance Association, Bergen (2009);

Conference Presentations (* indicates presentation by co-author)

Four Nations Cup, Lausanne (2014); European Finance Association, Cambridge (2013); Swiss Finance Institute research day (2013); SGF, Zürich (2013), SGF, Zürich (2013)*; SUERF, Zürich (2012); HKUST Symposium on Household Finance, Hong Kong (2012)*; Swiss Finance Institute Annual Meeting, Zurich (2011)*; FINRISK research day (2011)*; WU Gutmann Center, Liquidity and Asset Management, Vienna (2011)*; The Role of Financial Market Liquidity in Periods of Turbulence: Theory, Empirical Evidence and Implications for Policy, European Central Bank (2010); FRIAS-CEPR, Information, Liquidity and Trust in Incomplete Financial Markets, Freiburg (2010); European Finance Association, Frankfurt (2010); American Finance Association, San Francisco (2009); European Finance Association, Bergen (2009)*; CEPR ESSFM meetings in Gerzensee (2008); European Winter Finance Summit (2008); American Finance Association, Boston (2006); CEPR ESSFM meetings in Gerzensee (2006); American Finance Association, Boston (2006)*; European Finance Association, Moscow (2005).

Research Seminars († scheduled)

KOF-ETH-UZH International Economic Policy Seminar, Zurich (2022), University of Sheffield (2016), Audencia Business School (2016), University of Nottingham (2016), Bocconi (2015), Norwegian School of Economics (2014), University of Lugano (2013), Michigan State University (2013), SUNY Binghamton (2013), CASS Business School (2012), University of Aberdeen (2011), Stockholm School of Economics (2010), Norwegian School of Management (BI) (2010), (2005), University of Alabama (2010), University of Zürich (2010), European Central Bank (2010), University of South Carolina (2010), Warwick Business School (2010), ESSEC (2009), (2005), Copenhagen Business School (2009), University of Gothenburg (2012), (2009), University of Aarhus (2005), University of Amsterdam (2005), Norwegian School of Economics (NHH) (2005), NOVA (Lisbon) (2005) Uppsala University (2005).

Other Seminars: Inaugural lecture at the University of Zürich “Segmentation in Financial Markets,” March 2011.

Grant reviewing: Grant reviewer for Swiss National Science Foundation (SNF).

Media Mentions: “Peer Trouble” in the Investor Chronicle, 8th of May 2013

“The Shareholder Base and Payout Policy” the Harvard Law School forum on Corporate Governance and Financial Regulation, 29th October 2012

“Passive Shareholders as a Takeover Defense” SFI connection Fall 2011

Teaching at UZH (incomplete list):

Empirical Corporate Finance (Spring 2022) (PhD), Advanced Empirical Finance (Spring 2022), Takeovers, Restructuring and Corporate Governance (Fall 2021), CFA Investment Challenge (Fall 2021), Advanced CFA Challenge (Fall 2021), Empirical Corporate Finance (Spring 2021) (PhD), Takeovers, Restructuring and Corporate Governance (Fall 2020), Empirical Corporate Finance (Spring 2020) (PhD), Takeovers, Restructuring and Corporate Governance (Fall 2019), Empirical Corporate Finance (Spring 2019) (PhD), Takeovers, Restructuring and Corporate Governance (Fall 2018),

Empirical Corporate Finance (Spring 2018) (PhD), Takeovers, Restructuring and Corporate Governance (Fall 2017), Empirical Corporate Finance (Spring 2017) (PhD), Takeovers, Restructuring and Corporate Governance (Fall 2016), Empirical Corporate Finance (Spring 2016) (PhD), Takeovers, Restructuring and Corporate Governance (Fall 2015)

Empirical Corporate Finance (Spring 2015) (PhD): Course Evaluation 5.63 / 6 (6-best) / Instructor Evaluation 5.88 / 6

Takeovers, Restructuring and Corporate Governance (Fall 2014): Course Evaluation 5.58 / Instructor Evaluation 5.58 / 6

Empirical Corporate Finance (Spring 2014) (PhD): Course Evaluation 5.78 / Instructor Evaluation 5.78 / 6

Takeovers, Restructuring and Corporate Governance (Fall 2013): Course Evaluation 5.30 / Instructor Evaluation 5.60 / 6

Empirical Corporate Finance (Spring 2013) (PhD): Course Evaluation 5.33 / Instructor Evaluation 5.67 / 6

Advanced Corporate Finance I (Fall 2012) – replacement lecturer: Course Evaluation 4.14 / Instructor Evaluation 4.95 / 6

Empirical Corporate Finance (Spring 2012) (PhD) – with M.Habib: Course Evaluation 5.45 / Instructor Evaluation 5.55 / 6

Takeovers, Restructuring and Corporate Governance (Fall 2011): Course Evaluation 5.67 / Instructor Evaluation 5.63 / 6

Empirical Corporate Finance (Spring 2011) (PhD) – with Michel Habib: Course Evaluation 5.00 / Instructor Evaluation 5.30 / 6

Takeovers, Restructuring and Corporate Governance (Spring 2011): Course Evaluation 5.33 / Instructor Evaluation 5.42 / 6

Teaching at Norwegian School Economics:

Corporate Finance: Spring 2010, Fall 2008, Fall 2007, Spring 2007, Spring 2006.

Cases in Corporate Finance: Spring (2006), Spring (2007).

Service to the Department (NHH):

Member of the junior faculty search committee (2005 / 2006), (2006 / 2007), (2008/2009), Seminar co-organizer (2007 / 2008), (2008 / 2009), Member of the PhD student recruiting committee (2007), (2008).

PhD student Supervision at UZH:

Current: Jiyuan Huang and Yuanyuan Gao. Graduated Thomas Richter and Dietmar Dorn. Member of the thesis committee of Jiri Woschitz, Philipp Lentner, Egor Maslov, Cornelia Rösler, Ivan Petzev, Christoph Wenk, Zexi Wang and Lorenzo Brandi.

Other PhD student supervision:

PhD thesis defense committee: Raana Farooqi-Lind, Stockholm School of Economics; Einar Bakke and Peter Molnar, both at Norwegian School of Economics. External examiner of Taylans Mavruk's PhD dissertation, University of Gothenburg.

Per Oestberg (UZH) - Major Scientific Achievements (over past 5 years)

Per Östberg has developed a research agenda in applied econometrics that has resulted in the paper “Difference-in-differences with Economic Factors and the Case of Housing Returns” which develops methodology to include a factor model in difference-in-differences estimation. This methodology is then applied to housing returns and major results in the literature are re-examined. The conclusion of the paper is that the factor model needs to be included when studying housing returns and its inclusion often changes estimated treatment effects.

Additionally, Per has together with his co-applicant Thomas Richter studied the European Sovereign debt crisis in the paper “The Sovereign Debt Crisis: Flights or Freezes?” Asset pricing theory with heterogenous agents and incomplete markets clearly predict that stress should result in abnormal trading volume. The intuition is that if investors do not hold identical portfolios then shocks to asset prices is going to result in trade as investors rebalance to their new optimal portfolio. There is ample evidence in favor of this view in papers that document either a volatility-volume relation or flights. This paper documents that in fact the European sovereign debt market freezes and trading halts. The paper tracks the halt to the compromised risk bearing capacity of market makers.

Throughout his time at the University of Zurich Per has taught Empirical Corporate Finance to the PhD students and Advanced Empirical Finance to the master’s students. Both of these courses further deepening his understanding of financial markets and applied econometrics.

As recognition for his expertise in empirical methodology Per was recently appointed associate editor at the *Journal of Empirical Finance*. He has additionally edited a special issue of the *Journal of Banking and Finance*.

He routinely serves on program committees of leading finance conferences and has over the last five years been heavily involved in the Euroean Winter Finance Summit (both as chair of the entire conference and of sessions).