

Morten Bennedsen
Professor in Economics
Research Director Centre of Economic and Business Research (CEBR)

Work:

Department of Economics,
Copenhagen Business School,
Solbjerg Plads 3, 2000 Copenhagen F, Denmark.
Telefon: (+45) 38 15 26 07,
Email: MB.ECO@CBS.DK,
WEB: <http://www.cbs.dk/staff/mortenbennedsen.html>.

Home:

Jens Juels Gade 24,
2100 Copenhagen Ø, Denmark,
Phone: (+45) 35 38 45 25,
Mobile: (+45) 28 74 45 25.

EDUCATION

Harvard University, 1994 - 1998.

- Ph.D. in Economics (Defended May 1., 1998).
- Dissertation Title: Political Ownership and the Behaviour of Special Interest Groups.
- Thesis Committee: Professor Oliver Hart (chairman, Harvard University), Professor Andrei Shleifer (Harvard University) and Professor Torsten Persson (IIES - Stockholm University).

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

- Professor in Economics, Institute of Economics, Copenhagen Business School. Nov. 2002 - present.
- Associate Professor in Applied Microeconomics, Institute of Economics, Copenhagen Business School. Nov. 1999 - Oct.2002.
- Assistant Research Professor, Institute of Economics, University of Copenhagen, September 1997 - October 1999.
- Assistant Economist, The Treasury of Denmark. June 1990 - August 1992. Portfolio analysis of government debt and financial models.
- Consultant Ibis, Denmark and Ecuador. August 1991 to February 1992.

AFFILIATIONS

- Research Director Centre of Economic and Business Research (CEBR www.cebr.dk).
- 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

- *Family Business and Corporate Governance*, : The governance of closely held corporations; transition in family owned and family controlled firms; performance of family firms, the role and the organization of the corporate board, capital structures in closely held corporations; Pyramids, Dual Class Shares and other mechanisms that concentrate control; state owned enterprises and privatization. Family Business and Corporate Governance in Emerging Markets.
- *Political Economy*: The behaviour of special interests groups; comparative legislative analysis.
- *Applied Microeconomic Theory*: Adaptive contracting.

PUBLISHED AND ACCEPTED ARTICLES

1. 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*, forthcoming.
2. INSIDE THE FAMILY FIRM: THE ROLE OF FAMILIES IN SUCCESSION DECISIONS AND PERFORMANCE joint with Nielsen, Perèz-González and Wolfenzon. *Quarterly Journals of Economics*, Volume 122, Number 2, May 2007.
3. LOBBYING BUREAUCRATS, Joint with Svend Feldmann, Kellogs School of Management. *Scandinavian Journal of Economics*, December 2006 - Vol. 108 Issue 4, pp 643668.
4. INFORMATIONAL LOBBYING AND POLITICAL CONTRIBUTION. Joint with Sven E. Feldmann. *Journal of Public Economics*, May 2006.
5. ADAPTIVE CONTRACTING. Joint with Christian Schultz. *Economic Theory*, vol. 25, no. 1, pp. 35-50, 2005.
6. THE IMPACT OF A BREAK-THROUGH RULE ON EUROPEAN FIRMS. Joint with Kasper Nielsen. *European Journal of Law and Economics*, April 2004.
7. VOTE BUYING THROUGH RESOURCE ALLOCATION IN A GOVERNMENT CONTROLLED SECTOR, *Revista Politica Economica*: iss. 1&2, 2003.
8. LOBBYING AND LEGISLATIVE ORGANIZATION: THE EFFECT OF THE VOTE OF CONFIDENCE PROCEDURE, (2002). Joint with Sven E. Feldmann. *Business and Politics*, nov. 2002.

9. LOBBYING LEGISLATURES. Joint with Sven Feldmann, University of Chicago. *Journal of Political Economy*: v.110, no4, August 2002, pp. 919-46.
10. THE BALANCE OF POWER IN CLOSELY HELD CORPORATIONS. Joint with Daniel Wolfenzon. *Journal of Financial Economics*, October 2000.
11. POLITICAL OWNERSHIP. Job Market Paper. Thesis Chapter. Winner of 1998 Young Economists' Essay Competition Award (EARIE). *Journal of Public Economics*, Vol 76, 2000, Issue 3., pp.559-581.

PUBLICATIONS IN DANISH:

12. GENERATIONSSKIFTER I SMÅ OG MELLEMLIGE DANSKE VIRKSOMHEDER. Joint with Kasper M Nielsen. *Symposium i Anvendt Statistik*. 2006.
13. EJERSKAB OG KONTROL I SMÅ MELLEMLIGE VIRKSOMHEDER. *Nationaløkonomisk Tidsskrift* 142 (1) 2004.
14. SELSKABSSTYRING I UNOTEREDE VIRKSOMHEDER: HVAD VED VI OG HVAD KAN DET BRUGES TIL? in *Corporate Governance in Denmark*. Published by Danish Industries.
15. KAMPEN OM AKTIEKLASSERNE: KONSEKVENSER AF AT HARMONISERE SELSKABSLOVGIVNINGEN I EUROPA. Joint with Thea Dam, Jonas Herby and Kasper Nielsen, CEBR. *Nationaløkonomisk Tidsskrift*, No.1, 2003.
16. SVENSK SELSKABSSTYRING UNDER PRES: EFFEKTER AF AT HARMONISERE SELSKABSLOVGIVNINGEN I EU, (Swedish Corporate Governance Under Pressure: The effect of harmonization of the company laws in EU), *Economisk Debat*: iss. 2, april 2003.
17. BESTYRELSER I UNOTEREDE DANSKE VIRKSOMHEDER, (2002). Joint with Kasper Nielsen. *Nationaløkonomisk Tidsskrift*, dec. 2002.
18. ANMELDELSE AF MAGT OG EJERSKAB I DANSKE VIRKSOMHEDER, (2002). *Nationaløkonomisk Tidsskrift*, dec. 2002.
19. KONTROLALLOKERING OG EJERSKABSFORDDELING I UNOTEREDE DANSKE VIRKSOMHEDER, (2001). Joint with Kasper Nielsen. *Nationaløkonomisk Tidsskrift*, dec. 2001.
20. LOBBYISME, (1999). *Nationaløkonomisk Tidsskrift*, September 1999.
21. UBESKYTTEDE INVESTORER, "Kronik" in *Politikken*, 15th of March 1999.

RECENT UNPUBLISHED WORKING PAPERS:

22. DO CEOs MATTER? (2006). Joint with Francisco Perèz-González and Daniel Wolfenzon.
23. ARM'S LENGTH PROVISION OF PUBLIC SERVICE. (November 2007). Joint with Christian Schultz, University of Copenhagen.
24. THE PRINCIPLE OF PROPORTIONAL OWNERSHIP, INVESTOR PROTECTION AND FIRM VALUE IN WESTERN EUROPE. (Revised January 2008). Joint with Kasper M Nielsen.

25. PRIVATE CONTRACTING AND CORPORATE GOVERNANCE: EVIDENCE FROM THE PROVISION OF TAG-ALONG RIGHTS IN AN EMERGING MARKET. (May 2007). Joint with Kasper M Nielsen and Thomas V Nielsen.
26. THE FAMILY BEHIND THE FAMILY FIRM: EVIDENCE FROM CEO TRANSITION. (2005) Joint with Kasper Meisner Nielsen, and Daniel Wolfenzon.
27. WHY DO FIRMS HAVE BOARDS? (2002) Working paper, Copenhagen Business School.

MONOGRAPHS:

28. POLITICAL OWNERSHIP AND THE BEHAVIOUR OF SPECIAL INTEREST GROUPS. phd-thesis, Department of Economics, Harvard University, 1998.

REPORTS (AUTHOR):

29. 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.
30. 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-Mller. Project managers: Morten Bennedsen and Nikolaj Malchow-Møller.
31. INSTITUTIONS AND GROWTH - A LITERATURE SURVEY. (2005). By Morten Bennedsen, Nikolaj Malchow-Mller and Frederik Vinten Report prepared for the Danish Development Agency (Danida)
32. INVESTORBESKYTTELSE OG VIRKSOMHEDSOVERTAGELSER I DANMARK. (2003). Joint with Kasper Nielsen. Report for the Danish Ministry of Business and Economics. Published by FORA, Denmark.
33. ECUADOR - A COUNTRY PROFILE STUDY, (1992). Published by Ibis Denmark.
34. BOLIVIA - A COUNTRY PROFILE STUDY, (1990). Joint with L. Overgaard. Published by Ibis Denmark.

REPORTS (PROJECTMANAGER):

35. 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.
36. KVINDER I DANSKE BESTYRELSER. (Women in Danish Corporate Boards.) (2005). A CEBR report for the Danish Ministry of Gender Equality.

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), Sbadó (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, p1Business and p3 Mondo and in the radio news).
- Invited talks on succession and exit in family business to various fora of owner managers and their successors.
- 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 ORGANIZATION:

- Corporate Governance in Closely Held Firms, June 16-18 Copenhagen Business School and CEBR, financed by FSE.
- Control Enhancing Mechanisms in Corporate Governance. September 18, 2007. Jointly organized between CEBR and ECGI.
- Corporate Governance and Politics of Finance. March 31 - April 1, 2008. Hitotsubashi University, Tokio.

RESEARCH MANAGEMENT:

- Unspecified research grant from Ministry of Science and Technology, EliteForsk price, 800.000 dkr. 2008-10.
- 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 Dec. 31 2009.
- Organize and supervise many of the research activities in Centre of Economic and Business Research (CEBR).
- 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 300000DKR to 1mill DKR.

SELECTED TEACHING EXPERIENCE

- Spring 2004, 2005, 2006, 2007. Corporate Finance, Executive Teaching, Copenhagen Business School. Responsible for organising and teaching an Full time MBA course in Corporate Finance.

- Fall 2003-2007. Crash course in Microeconomics. Full Time MBA CBS.
- Spring 2001-2008. AE40: Corporate Governance and Theory of the Firm, Applied Economics and Finance, appr. 120 graduate students. Master course.
- 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, Journal of Development Economics, 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:

- Through my phd in Economics at Harvard University and my previous master in Economics at London School of Economics I have developed a strong international network.
- My three main co-authors are Sven E. Feldmann at University of Chicago, Daniel Wolfenzon at Stern School of management and Francisco Pè rez Gonzà lez at Columbia Business School / Chicago Business School. They frequently come and work with me at CBS.

- In the last three years I have been invited to present my research at many international universities and business schools (ao Harvard University, Stanford University, University of Chicago, Toulouse, London Business School, University College London, Cambridge University, Pompeu Fabre Barcelona, Universidad Autonoma Barcelona, Bristol University, Stockholm University (IIES), Stockholm Business School, Hitotsubashi University, Tokyo, Chinese University Hong Kong and Chulalongkorn University, Bangkok).
- I have presented my work at more than 20 international conferences including European Economic Association, Econometric Society European Meetings, ESF conferences on Political Economy, European Public Choice Society meetings, American Economic Association, a.o.

AWARDS

- Danish Ministry of Science and Technology price for excelent research, EliteForsk Prisen, 1mill dkr. January 2008.
- 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 and Spanish. Working knowledge of German.
- Born 1966.
- Married to Birthe Larsen, three kids.