

## Torben Juul Andersen

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### Academic Appointments:

<b>Copenhagen Business School</b> Frederiksberg, Denmark	Associate Dean, Full-time MBA Program <i>CBS Executive</i>	2008-
<b>Copenhagen Business School</b> Frederiksberg, Denmark	Professor <i>Center for Strategic Management &amp; Globalization</i>	2007-
<b>Copenhagen Business School</b> Frederiksberg, Denmark	Associate Professor <i>Center for Strategic Management &amp; Globalization</i>	2003-2007
<b>Institute of Risk Management</b> London, UK	Honorary fellow	2011-
<b>Institute of Risk Management</b> London, UK	Examiner <i>Strategic Risk Management</i>	2007-2010
<b>American College of Greece</b> Athens, Greece.	Adjunct Professor <i>(Strategy and financial management)</i>	2004-2006
<b>George Mason University</b> Fairfax, Virginia, U.S.A.	Visiting Professor <i>(Strategic management and financial economics)</i>	1999-2003
<b>Johns Hopkins University</b> Baltimore, Maryland, U.S.A.	Adjunct Professor <i>(Derivatives and international finance)</i>	2000-2002

### Professional Experience:

<b>PHB Hagler Bailly Inc.</b> , Arlington	Senior Consultant	1998-1999
<b>Unibank A/S</b> , Copenhagen	Senior Vice President	1990-1994
<b>SDS Securities a/s</b> , Copenhagen	Managing Director	1988-1990
<b>Citicorp Investment Bank</b> , London	Vice President	1986-1988
<b>Citibank, N.A.</b> , Libreville	Corporate Bank Head	1984-1986
<b>Citibank, N.A.</b> , Copenhagen	Unit Head	1982-1984

### Education:

<b>UNC - Chapel Hill</b> , U.S.A.	Ph.D. – <i>Strategy/Financial Management</i>	1994-1998
<b>McGill University</b> , Montreal, Canada	M.B.A. - <i>Finance/International Business</i>	1980-1982
<b>University of Copenhagen</b> , Denmark	cand.polit. - <i>M.Sc. Economics</i>	1974-1979

### Books:

- ***Strategic Risk Management Practice: How to Deal Effectively with Major Corporate Exposures***, Cambridge University Press, Cambridge, UK, 2010 (with Peter Schröder).
- ***Perspectives on Strategic Risk Management*** (editor), CBS Press, Copenhagen, 2006.
- ***Global Derivatives: A Strategic Risk Management Perspective***, Pearson Education, London, 2006.
- ***Instructor's Manual - Global Derivatives***, Pearson Education, London, 2006.
- ***Currency and Interest Rate Hedging*** (second edition), Prentice Hall, New York, 1993.
- ***Euromarket Instruments***, Simon & Schuster, New York, 1990.
- ***Interest Rate Risk Management***, IFR Publishing, London, 1989.

### Management/Strategy Articles:

- **Multinational Risk and Performance Outcomes: Effects of Knowledge Intensity and Industry Context**, *International Business Review*, 20(5), 2011.
- **The Risk Implications of Multinational Enterprise**, *International Journal of Organizational Analysis*, 19(1), 2011.
- **Combining Central Planning and Decentralization to Enhance Effective Risk Management Outcomes**, *Risk Management - An International Journal*, 12(2), 2010.
- **Effective Risk Management Outcomes: Exploring Effects of Innovation and Capital Structure**,

- Journal of Strategy and Management*, 2(4), 2009.
- **Adaptive Strategy-Making: The Effects of Emergent and Intended Strategy Modes**, *European Management Review*, 6(1), 2009 (with Bo Bernhard Nielsen).
  - **The Performance Relationship of Effective Risk Management: Exploring the Firm-Specific Investment Rationale**, *Long Range Planning*, 41, 2008.
  - **Strategic Responsiveness and Bowman's Risk-Return Paradox**, *Strategic Management Journal*, 28, 2007 (with Jerker Denrell and Rich Bettis).
  - **The New Strategic Risk Management Paradigm**, *Public Risk Forum*, 3(5), 2007.
  - **The Performance Effect of Computer-Mediated Communication and Decentralized Strategic Decision Making**, *Journal of Business Research*, 58, 2005.
  - **Risk Management, Capital Structure, and Performance: A Real Options Perspective**, *Global Business & Economics Anthology*, 9, 2005.
  - **Strategic Opportunity and Economic Performance in Multinational Enterprises: The Role and Effects of Information and Communication Technology**, *Journal of International Management*, 11, 2005 (with Nicolai Foss).
  - **Integrating Decentralized Strategy Making and Strategic Planning Processes in Dynamic Environments**, *Journal of Management Studies*, 41, 2004.
  - **Integrating the Strategy Formation Process: An International Perspective**, *European Management Journal*, 22, 2004.
  - **Strategizing in the Deregulating Energy Markets: Two Steps Forward, One Step Back, and Where Next?** *The Electricity Journal*, 16, 2003 (with Antonio Remedios).
  - **Strategi Som Effektiv Ledelsesproces**, *Ledelse & Erhvervsøkonomi*, 67, 2003.
  - **How to Reconcile the Strategy Dilemma**, *European Business Forum*, 8, 2002.
  - **Information Technology, Strategic Decision Making Approaches and Organizational Performance in Different Industrial Settings**, *Journal of Strategic Information Systems*, 10, 2001.
  - **The Impact of IT on Decision Structure and Firm Performance**, *Information & Management*, 38, 2001 (with Albert Segars).
  - **Real Options Analysis in Strategic Decision Making: An Applied Approach in a Dual Options Framework**, *Journal of Applied Management Studies*, 9, 2000.
  - **Strategic Planning, Autonomous Actions and Corporate Performance**, *Long Range Planning*, 33, 2000.
  - **Strategizing in the New Competitive Energy Market**, *The Electricity Journal*, 12, 1999.

#### Economics/Policy Articles:

- **Natural Disasters Financial Risk Management**, Technical Note No. IDB-TN-175, *Inter-American Development Bank*, Washington DC, April 2010 (with Mario Marcel, Guillermo Collich, Kurt Focke, and Juan José Durante).
- **The Development of Technical and Policy Underpinnings for the Use of Disaster-Linked Financial Instruments in Latin America and the Caribbean**, Working Paper, *Inter-American Development Bank*, Washington DC, 2009.
- **Developing and Supporting the Use of Disaster-Linked Financial Instruments: The Role of the IDB in Latin America and the Caribbean**, Report – Working Group on Disaster Risk Financing, *Inter-American Development Bank*, Washington DC, 2007.
- **Applications of Risk Financing Techniques to Manage Economic Exposures to Natural Hazards**, *Inter-American Development Bank*, Technical Papers Series, Washington DC, 2005.
- **International Financing Solutions to Terrorism Risk Exposures**, Chapter 7, *Policy Issues in Insurance: Terrorism Risk Insurance in OECD Countries*, 2005, OECD Publishing, Paris.
- **International Risk Transfer and Financing Solutions for Catastrophe Exposures**, *Financial Market Trends*, 87, OECD, Paris, October 2004.
- **The Economic Consequences of Catastrophe Events**, Policy Research Working Paper, *The World Bank*, Washington DC, 2003.
- **Globalization and Natural Disasters: An Integrative Risk Management Approach**, in *The Future of Disaster Risk*, *The World Bank*, Washington DC, 2002.
- **Innovative Financial Instruments for Natural Disaster Risk Management**, *Inter-American Development Bank*, Technical Papers Series, Washington DC, 2002.

- **Managing Economic Exposures of Natural Disasters: Exploring Alternative Financial Risk Management Opportunities and Instruments**, Special Report, *Inter-American Development Bank*, Washington DC, 2001.
- **Economic Exposures to Natural Disasters, Public Policy, and Alternative Risk Management Approaches**, *Infrastructure and Financial Markets Review*, 7(4), 2001.

Management/Strategy Presentations:

- **Effective Handling of Strategic and Operational Risks**, *Risk Leader's Conference*, Institute of Risk Management, The Lancaster Hotel, London, November 2010.
- **Risk Governance**, IFC-NISM-CII Workshop arranged by *International Finance Corporation*, World Bank Group, Mumbai, India, September 2010.
- **Managing Strategic Risk: Exploring the Role of Innovation**, *Strategic Management Society Annual International Conference*, Washington DC, USA, October 2009.
- **Multinational Innovation and Risk-Return Dynamics: Effects of Capital Structure and Slack Resources**, *Knowledge Creation and Innovation Conference*, CBS, Copenhagen, October 2008.
- **Knowledge Intensity in Multinational Strategy: Effects on Risk and Performance Outcomes**, *Strategic Management Society Annual International Conference*, Cologne, Germany, October 2008.
- **The Effective Ambidextrous Organization: A Model of Integrative Strategy Making Processes**, *Strategic Management Society Annual International Conference*, San Diego, California, USA, October 2007.
- **Strategic Risk Management and Corporate Performance Effects**, *Strategic Management Society Annual International Conference*, San Diego, California, USA, October 2007.
- **Strategic Organization: An Integrative Strategy Making Model**, *The DRUID Summer Conference*, Appropriability, Proximity, Routines and Innovation, Copenhagen Business School, June 2007.
- **Performance and Risk Management Effects in Multinational Firms**, *Strategic Management Society Annual International Conference*, Vienna, Austria, October 2006.
- **The Performance Relationship of Multinationality and Risk Management**, *Academy of Management Annual Conference*, Atlanta, Georgia, USA, August 2006.
- **Organizational Structure and Strategy Formation: Exploring Effective Strategy Processes Under Uncertainty**, *2<sup>nd</sup> Annual Workshop on Organization Design*, Managing Organizational Design Dynamics, University of Southern Denmark, Odense, May, 2006.
- **Multinational Enterprise and Risk Management**, *Strategic Management Society Annual International Conference*, Orlando, Florida, USA, October 2005.
- **Strategic Control: The Role and Effect of "Balanced Scorecards"**, *Strategic Management Society Annual International Conference*, Orlando, Florida, USA, October 2005.
- **Strategic Responsiveness and Risk-Return Relations**, *Academy of Management Annual Conference*, Honolulu, Hawaii, USA, August 2005.
- **Performance Relationships within the I-R Framework: Computer Products and Household Goods Industries**, *Academy of Management Annual Conference*, Honolulu, Hawaii, USA, August 2005.
- **Global Derivatives, Risk Management, and Capital Structure**, *Business & Economics Society Annual International Conference*, Flagstaff, Arizona, USA, July 2005.
- **Testing the Performance of Integration-Responsiveness Orientations in International Strategy**, *Strategic Management Society Annual International Conference*, Puerto Rico, USA, November 2004.
- **Computer-Mediated Communication and Effective Strategy Formation**, *Strategic Management Society Annual International Conference*, Puerto Rico, USA, November 2004.
- **Multinationality and Risk**, *Academy of Management Annual Conference*, New Orleans, August 2004.
- **Use of ICT and Multinational Performance**, *Academy of Management Annual Conference*, New Orleans, USA, August 2004.
- **Effects of Learning in Environments Constrained by Bulls-Eye Performance**, *Strategic Management Society Annual International Conference*, Baltimore, USA, November 2003.
- **Decentralized Strategy Making, Computer-Mediated Communication, and Organizational Performance**, *Academy of Management Annual Conference*, Seattle, USA, August 2003.
- **Real Options Effects in Strategy Formation: An Analysis of High-Velocity Industries**, *Strategic Management Society Annual International Conference*, Paris, France, September 2002.

- **Strategic Responsiveness: Effects of Learning and Options Creation**, *Academy of Management Annual Conference*, Denver, USA, August 2002.
- **A Real Options Approach to Strategy Making: Applications in the Global Semiconductor, Pharmaceutical, and Astronautics Industries**, *Strategic Management Society Annual International Conference*, San Francisco, USA, October 2001.
- **Improving Strategic Responsiveness: A Real Options Approach to Strategy Formation**, *Strategic Management Society Annual International Conference*, Vancouver, Canada, October 2000.

Economics/ Policy Presentations:

- **Natural Disasters Financial Risk Management**, Paper Submitted for the 15<sup>th</sup> Annual Meeting of the Latin American and Caribbean Economic Association (LACEA), Medellín, Colombia, November 2010 (with Mario Marcel, Guillermo Collich, Kurt Focke and Juan José Durante).
- **Strategic (ERM) Enterprise Risk Management** (key note and lead presenter), Risk Management Conference – *Marcus Evans*, Hyatt Regency Hotel, Tokyo, Japan, May 20, 2008.
- **Round Table Discussion: Confronting Natural Disasters in a Changing Environment** (expert panel member), Annual Meeting – *Inter-American Development Bank*, Miami Beach Convention Center, Florida, April 5, 2008.
- **Natural Disaster Risk Management: Prevention, Mitigation, and Risk-transfer through Catastrophe-linked Financial Instruments** (invited expert presenter), *Inter-American Development Bank*, Washington DC, February 22, 2008.
- **Financing Catastrophe Risk Exposures** (member of expert group), OECD Conference on Catastrophe Risks and Insurance, OECD, Paris, November 22-23, 2004.
- **International Financing Solutions to Terrorism Risk Exposures**, Task Force on Terrorism Insurance, OECD, Paris, November, 2003.
- **Globalization and Natural Disasters**, Conference on the Future of Disaster Risk, *The World Bank*, Washington DC, December 2002.
- **Risk Transfer Instruments and Financial Market Opportunities**, Briefing of Executive Directors, *Inter-American Development Bank*, Washington DC, November 2001.

Working Papers (SMG):

**Multinational Performance Relationships and Industry Context**, 2008.  
**Strategic Orientations of Internationalizing Firms: A Comparative Analysis of Firms Operating in Technology Intensive and Common Goods Industries**, 2008 (with Mahesh Joshi).  
**The Effective Ambidextrous Organization: A Model of Integrative Strategy Making Processes**, 2007.  
**Capital Structure, Environmental Dynamism, Innovation Strategy, and Strategic Risk Management**, 2005.  
**A Strategic Risk Management Framework for Multinational Enterprise**, 2005.  
**Multinationality and Risk Management: A Cross-Sectional Study**, 2005.

Professional Affiliations:

Academy of Management  
 American Insurance and Risk Association  
 Institute of Risk Management (IRM)  
 Strategic Management Society

Editorial Board Member:

*Strategic Management Journal*  
*International Journal of Strategic Change Management*