

CV – TOM AABO

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RESEARCH INTERESTS

General: Corporate Finance
Specific:

- Behavioral Corporate Finance
- Exchange Rate Exposure Management
- Real Options Applied
- Strategic Risk Management

ACADEMIC EXPERIENCE

2019-2020 Research Scholar, University of South Florida (12 months)
2013-2014 Research Scholar, University of South Florida (12 months)
2009-2010 Research Scholar, University of South Florida (6 months)
2003-2004 Research Scholar, Oklahoma State University (6 months)
2003- Associate Professor, Aarhus University
2000-2003 Assistant Professor, Aarhus University/Aarhus School of Business
1998 Doctoral Research Student, RMIT University, Australia (6 months)
1996-2000 Ph.D. Student etc., Aarhus University/Aarhus School of Business

ADMINISTRATIVE EXPERIENCE

2007-2012 Departmental supervisor of assistant professors
2010 Program Co-Chair, EFMA Annual Meeting, Aarhus, Denmark
2004-2006 Coordinator for International Business studies, MSc. level

INDUSTRY EXPERIENCE

1990-1996 Financial Analyst, A. P. Moller – Maersk (shipping/oil)
1994-1996 External financing
1991-1994 Benchmarking of currency and interest rate positions
Cash flow and sensitivity analysis
1990-1991 Macroeconomic analysis
1989-1990 Financial Analyst, Gudme Raaschou (financial institution)
1989-1990: IPO / Company valuation

PUBLICATIONS AND RESEARCH

Journal articles (ABS ranked, 4-1)

(24) “Corporate risk: CEO overconfidence and incentive compensation” (2020) with Nicolai Theodor Hvistendahl and Jacob Kring, *Managerial Finance*, forthcoming. **1**

(23) “Watch me go big: CEO narcissism and corporate acquisitions” (2020) with Mikkel Als, Lars Thomsen, and Jesper Wulff, *Review of Behavioral Finance*, forthcoming. **1**

(22) “Do narcissistic CEOs rock the boat?” (2020) with Frederik Hoejland and Jesper Pedersen, *Review of Behavioral Finance*, forthcoming. **1**

(21) “Know thy neighbor: Political uncertainty and the informational advantage of local institutional investors” (2020) with Suin Lee, Christos Pantzalis, and Jung Chul Park, *Journal of Banking and Finance*, Vol. 113, pp. 1-22. **3**

(20) “Corporate risk and the humpback of CEO narcissism” (2018) with Nicklas Bang Eriksen, *Review of Behavioral Finance*, Vol. 10, No. 3, pp. 252-273 (Outstanding Paper, 2019 Emerald Literati Awards). **1**

Video presentation: <https://www.youtube.com/watch?v=CwRyt3eqb1A&t=34s>

(19) “Idiosyncratic volatility: An indicator of noise trading?” (2017) with Christos Pantzalis and Jung Chul Park, *Journal of Banking and Finance*, Vol. 75, pp. 136-151. **3**

(18) “Corporate risk and external sourcing: A study of Scandinavian multinational firms” (2016) with Christos Pantzalis, Helle Sørensen, and Malene Teilmann Toustrup, *International Business Review*, Vol. 25, No. 6, pp. 1297-1308. **3**

(17) “Political Interference and Stock-Price Consequences of Local Bias” (2016) with Christos Pantzalis and Jung Chul Park, *Financial Review*, Vol. 51, No. 2, pp. 151-190. **3**

(16) “Multinationality as Real Option Facilitator – Illusion or Reality” (2016) with Christos Pantzalis and Jung Chul Park, *Journal of Corporate Finance*, Vol. 38, pp. 1-17 (lead article). **4**

(15) “Foreign Debt Usage in Non-Financial Firms: a Horse Race between Operating and Accounting Exposure Hedging” (2015) with Marianna A. Hansen and Yaz Gulnur Muradoglu, *European Financial Management*, Vol. 21, No. 3, pp. 590-611. **3**

(14) “Corporate Hedging of Price Risks: Minimizing Variance or Eliminating Lower-Tail Outcomes?” (2015), *Journal of Applied Corporate Finance*, Vol. 27, No. 1, pp. 57-62. **1**

(13) “Multinationality and Opaqueness” (2015) with Christos Pantzalis and Jung Chul Park, *Journal of Corporate Finance*, Vol. 30, pp. 65-84. **4**

(12) “The German Humpback: Internationalization and Foreign Exchange Hedging” (2014) with Rasmus Ploeen, *Journal of Multinational Financial Management*, Vol. 27, pp. 114-129. **2**

- (11) “Game hoarding in Europe: Stock-price consequences of local bias?” (2013) with Christos Pantzalis and Maja Stoholm Sørensen, *European Journal of Finance*, Vol. 19, Nos. 3-4, pp. 318-335. **3**
- (10) “Corporate foreign exchange speculation and integrated risk management” (2012) with Marianna A. Hansen and Christos Pantzalis, *Managerial Finance*, Vol. 38, No. 8, pp. 729-751. **1**
- (9) “In or Out: The Effect of Euro Membership on the Exercise of Real Business Options” (2011) with Christos Pantzalis, *European Journal of Finance*, Vol. 14, No. 4, pp. 259-284. **3**
- (8) “Founder family influence and foreign exchange risk management” (2011) with Jochen Kuhn and Giovanna Zanotti, *International Journal of Managerial Finance*, Vol. 7, No. 1, pp. 38-67 (Highly Commended Award, 2011 Emerald Literati Awards).. **2**
- (7) “Integrated Foreign Exchange Risk Management: The Role of Import in Medium-Sized, Manufacturing Firms“ (2010) with Esben Høg and Jochen Kuhn, *Journal of Multinational Financial Management*, Vol. 20, No. 4-5, pp. 235-250. **2**
- (6) “Euro Membership as a Real Option Trigger: An Empirical Study of EU15 Manufacturing Firms” (2007) with Christos Pantzalis, *Journal of Applied Corporate Finance*, Vol. 19, No. 4, pp. 107-114. **1**
- (5) “The impact of individual-owners on currency speculation: the case of Danish non-financial firms” (2007), *International Journal of Managerial Finance*, Vol. 3, No. 1, pp. 92-107. **2**
- (4) “The Importance of Corporate Foreign Debt in Managing Exchange Rate Exposure in Non-Financial Companies” (2006), *European Financial Management*, Vol. 12, No. 4, pp. 633-649. **3**
- (3) “Interaction between real options and financial hedging: Fact or fiction in managerial decision-making” (2005) with Betty J. Simkins, *Review of Financial Economics*, Vol. 14, No. 3-4, pp. 353-369. **1**
- (2) “The Rise and Evolution of the Chief Risk Officer: Enterprise Risk Management at Hydro One” (2005) with John R. S. Fraser and Betty J. Simkins, *Journal of Applied Corporate Finance*, Vol. 17, No. 3, pp. 62-75. **1**
- (1) “Exchange Rate Exposures and Strategies of Industrial Companies: An Empirical Study” (2001), *Thunderbird International Business Review*, Vol. 43, No. 3, pp. 379-395. **2**

Productivity (ABS ranked papers)

Period	Rank				No. of papers	Average rank
	4	3	2	1		
2016-2020	1	4		4	9	2.2
2011-2015	1	3	2	2	8	2.4
2006-2010		1	2	1	4	2.0
2001-2005			1	2	<u>3</u>	1.3
					24	

Other publications (not ABS ranked)

“Firm-Specific Foreign Exchange Exposure Identification: The Fallacy of the Stock Market Approach” (2014) with Danielle Brodin, *Applied Economics and Finance*, Vol. 1, No. 1, pp. 1-12.

“Stakeholder versus Shareholder Satisfaction in Corporate Risk Management” (2006), *FSR forum* (a publication of Financial Study association Rotterdam), Vol. 8, No. 3, pp. 6-12.

“The interaction between real options and financial hedging in non-financial firms” (2005) with Betty J. Simkins, *Journal of financial transformation*, Vol. 13, pp. 68-72 (invited submission).

“E-Commerce and Exchange Rate Exposure Management - A Tilt towards Real Hedging” (2001), *Journal of E-Business*, Vol. 1, No. 1, pp. 28-41.

”Danske industrivirksomheders valutaeksponeringer og –strategier” (2001), in **International Business - Børsens Ledelsehåndbøger**, Jesper Strandkov og Kurt Pedersen (editors), Børsen Forum A/S, Copenhagen, Denmark, pp. 1-17, (Danish).

“Exchange Rate Exposure Management” (1999), **Ph.D. Dissertation**, Aarhus University (previously Aarhus School of Business), Denmark, 218 pages.

Conference paper presentations

2019

Financial Management Association Annual Meeting, New Orleans, USA, October 23-26.
Academy of Behavioral Finance & Economics Annual Meeting, NY, USA, September 18-20.
Financial Management Association European Conference, Glasgow, Scotland, June 12-14.

2018

Behavioral Finance Working Group Conference, London, UK, June 14-15.

2017

Behavioral Finance Working Group Conference, London, UK, June 12-13.

2016

International Risk Management Conference, Jerusalem, Israel, June 13-15.
International Finance and Banking Society, Barcelona, Spain, June 1-2.

2015

Financial Management Association Annual Meeting, Orlando, USA, October 14-17.

European Financial Management Association Annual Meeting, Amsterdam, Netherlands, June 24-27.

2014

European Financial Management Association Annual Meeting, Rome, Italy, June 25-28.
Midwest Finance Association Annual Meeting, Orlando, Florida, USA, March 5-8.

2013

Financial Management Association Annual Meeting, Chicago, USA, October 16-19.
International Risk Management Conference, Copenhagen, Denmark, June 24-25.
Financial Management Association European Conference, Luxembourg, June 12-14.

2012

European Financial Management Association Annual Meeting, Barcelona, Spain, June 27-30.
Financial Management Association European Conference, Istanbul, Turkey, June 6-8.

2011

European Financial Management Association Annual Meeting, Braga, Portugal, June 22-25.

2010

Financial Management Association Annual Meeting, New York, USA, October 20-23.
International Paris Finance Meeting, Paris, France, December 16.
Behavioral Finance Working Group Conference, London, UK, July 1-2.

2009

Financial Management Association European Conference, Turin, Italy, June 3-5
Infinity Conference on International Finance, Dublin, Ireland, June 8-9.
European Financial Management Association Annual Meeting, Milan, Italy, June 24-27.
Annual Conference of the Multinational Finance Society, Rethymno, Greece, June 28-July 1.
Southern Finance Association Annual Meeting, Florida, USA, November 18-21.

2008

Eastern Finance Association Annual Meeting, Tampa, Florida, April 9-12
European Financial Management Association Annual Meeting, Athens, Greece, June 25-28.

2007

Financial Management Association European Conference, Barcelona, Spain, May 30 - June 1.

2005

Scandinavian Academy of Management Meeting, Aarhus, Denmark, August 18-20.
European Financial Management Association Annual Meeting, Milan, Italy, June 29 - July 2.

2004

European Financial Management Association Annual Meeting, Basel, Switzerland, June 30 - July 3.

Annual AFFI Conference (French Finance Association), Paris, France, June 24-26.

2003

Global Finance Conference, Frankfurt/Main, Germany, June 15-17.
Financial Management Association European Conference, Dublin, Ireland, June 4-7.

2002

Annual Meeting of European International Business Academy, Paris, France, December 8-10.
International Conference on Banking and Finance, Crete, Greece, August 9-11.
Financial Management Association European Conference, Copenhagen, Denmark, June 6-8.
International Business and Economy Conference, San Francisco, USA, January 3-6.

2001

Annual Meeting of European International Business Academy, Paris, France, December 13-15.
International Academy of E-Business Annual Conference, San Francisco, USA, March 7-12.

2000

Global Finance Conference, Chicago, USA, April 19-22.

1999

Annual Meeting of European International Business Academy, Manchester, England, December 12-14.

Annual AFFI Conference (French Finance Association), Aix-en-Provence, France, June 28-30.

Rewards

- Outstanding Paper Award (Emerald Literati) for the paper “Corporate risk and the humpback of CEO narcissism” in *Review of Behavioral Finance*, Vol. 10, No. 3, 2018.
- Highly Commended Award (Emerald Literati) for the paper “Founder family influence and foreign exchange risk management” in *International Journal of Managerial Finance*, Vol. 7, No. 1, 2011.
- Silver Award of the *STOXX 2005 Risk Management Research Awards* for the second best risk management paper presented at the 14th Annual Meeting of the European Financial Management Association in Milan, Italy, 2005.

Refereeing for journals

Editorial Board member

- Global Finance Journal (2019-)

Ad hoc referee

- *Accounting and Business Research* (2012, 2010)
- *Applied Economics* (2019, 2015, 2014, 2013)
- *Applied Financial Economics* (2012)
- *Asian Journal of Finance & Accounting* (2015, 2010, 2009)
- *British Journal of Management* (2019)
- *European Financial Management* (2015, 2007, 2006)
- *European Journal of Finance* (2008/9)
- *Finance Research Letters* (2020)
- *Financial Review* (2020, 2018)
- *Global Finance Journal* (2020 x 3, 2011)
- *Human Resource Development Quarterly* (2020)
- *International Business Review* (2020, 2017, 2016, 2015, 2014)
- *International Journal of Finance and Economics* (2018)
- *International Review of Economics and Finance* (2007)
- *International Review of Financial Analysis* (2014, 2012)
- *Journal of Applied Finance* (2008)
- *Journal of Banking and Finance* (2016)
- *Journal of Corporate Finance* (2018, 2016)
- *Journal of Financial Research* (2018)
- *Journal of International Financial Markets, Institutions & Money* (2014)
- *Journal of International Money and Finance* (2010, 2009, 2008)
- *Journal of Management and Governance* (2008)
- *Journal of Management Studies* (2016)
- *Journal of Multinational Financial Management* (2015)
- *Journal of Risk Finance* (2005)
- *Managerial Finance* (2020, 2015, 2011)
- *North American Journal of Economics and Finance* (2018)

- *Review of Behavioral Finance* (2020, 2017)
- *Review of Managerial Science* (2020)
- *Thunderbird International Business Review* (2005, 2003)

PhD evaluation

- Faculty opponent at PhD defense for Naciye Sekerci, “Essays on Corporate Governance”, Lund University 2014
- Member of Examination Committee at PhD defense for Sara A. Lundqvist, “Abandoning Silos for Integration: Implementing Enterprise Risk Management and Risk Governance”, Lund University 2014
- Discussant at Final Seminar and Member of Examination Committee at PhD defense for Haakan Jankensgaard, “Essays on Corporate Risk Management”, Lund University 2011
- Instructor, Doctorate Seminar at European Financial Management Association Annual Meeting, Milan 2009
- Chairman of Assessment Committee at PhD defense for Thomas Poulsen, “Essays on the voting power of large shareholders”, Aarhus University 2007/2008

TEACHING ETC.

Teaching

- *Behavioral Corporate Finance*, M.Sc. level (2020--2015)
- *Corporate Valuation*, M.Sc. level (2019, 2017-2015)
- *Financial Management and Management Accounting* (Danish, “Finans- og Økonomistyring”), MBA level (2019-2015), joint responsibility
- *Behavioral Finance*, International Master in Finance, EADA, Spain (2018-2017)
- *Corporate Finance II*, M.Sc. level (2016, 2014, 2012-2010, 2008-2007)
- *International Finance*, Executive MBA level (2014-2013)
- *Corporate Finance*, MBA level (2013-2011)
- *Finance II*, B.Sc. level (2013-2011)
- *Finance II* (Danish, “Finansiering II”), B.Sc. level (2013-2011)
- *International Business Finance*, M.Sc. level (2009-2008, 2006-2005)
- *Foreign Direct Investments* (Danish, “Internationale Etableringer og Virksomhedsopkøb”), M.Sc. level (2006-2001), initially joint responsibility.
- *International Business Strategies II*, M.Sc. level (2006-2004, 2002-2001)
- *Internationalization of the Firm* (Danish, “Virksomhedens Internationalisering”), M.Sc. level (2000), joint responsibility
- *Corporate Finance* (Danish, “Finansiering”), B.Sc. level (1996)

Supervision

- M.Sc. theses (131)
- MBA theses (2)
- Bachelor theses (18)