

# CV – TOM AABO

Name: Tom Aabo  
Position: Associate Professor, Ph.D.  
Affiliation: Aarhus University  
Fuglesangs Allé 4  
DK 8210 Aarhus V  
Denmark  
Telephone: +45 6018 2105 (mobile)  
E-mail: [taa@asb.dk](mailto:taa@asb.dk) / [taa@econ.au.dk](mailto:taa@econ.au.dk)  
Degree: Ph.D. (2000)  
Aarhus School of Business,  
Aarhus University  
Home page: [pure.au.dk/portal/en/taa@asb.dk](http://pure.au.dk/portal/en/taa@asb.dk)



## 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

2021- External coordinator, MBA program  
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

## RESEARCH

### Journal articles (ABS ranked, 4-1)

- (25) Aabo, T., Jacobsen, M.L. & Stendys, K. 2021. Pay me with fame, not mammon: CEO narcissism, compensation, and media coverage. *Finance Research Letters*, forthcoming. **2**
- (24) Aabo, T., Als, M., Thomsen, L. & Wulff, J. 2021. Watch me go big: CEO narcissism and corporate acquisitions. *Review of Behavioral Finance*, forthcoming. **1**
- (23) Aabo, T., Hoejland, F. & Pedersen, J. 2021. Do narcissistic CEOs rock the boat?. *Review of Behavioral Finance*, 13(2), 141-164. **1**
- (22) Aabo, T., Hvistendahl, N.T. & Kring, J. 2021. Corporate risk: CEO overconfidence and incentive compensation. *Managerial Finance*, 47(2), 244-265. **1**
- (21) Aabo, T., Lee, S., Pantzalis, C. & Park, J.C. 2020. Know thy neighbor: Political uncertainty and the informational advantage of local institutional investors. *Journal of Banking and Finance*, 113, 1-22. **3**
- (20) Aabo, T. & Eriksen, N.B. 2018. Corporate risk and the humpback of CEO narcissism. *Review of Behavioral Finance*, 10(3), 252-273 (Outstanding Paper, 2019 Emerald Literati Awards). **1**  
Video presentation: <https://www.youtube.com/watch?v=CwRyt3eqb1A&t=34s>
- (19) Aabo, T., Pantzalis, C. & Park, J.C. 2017. Idiosyncratic volatility: An indicator of noise trading?, *Journal of Banking and Finance*, 75, 136-151. **3**
- (18) Aabo, T., Pantzalis, C., Sørensen, H. & Toustrup, M.T. 2016. Corporate risk and external sourcing: A study of Scandinavian multinational firms. *International Business Review*, 25(6), 1297-1308. **3**
- (17) Aabo, T., Pantzalis, C. & Park, J.C. 2016. Political Interference and Stock-Price Consequences of Local Bias. *Financial Review*, 51(2), 151-190. **3**
- (16) Aabo, T., Pantzalis, C. & Park, J.C. 2016. Multinationality as Real Option Facilitator – Illusion or Reality. *Journal of Corporate Finance*, 38, 1-17 (lead article). **4**
- (15) Aabo, T., Hansen, M.A. & Muradoglu, Y.G. 2015. Foreign Debt Usage in Non-Financial Firms: a Horse Race between Operating and Accounting Exposure Hedging. *European Financial Management*, 21(3), 590-611. **3**
- (14) Aabo, T. 2015. Corporate Hedging of Price Risks: Minimizing Variance or Eliminating Lower-Tail Outcomes?. *Journal of Applied Corporate Finance*, 27(1), 57-62. **1**
- (13) Aabo, T., Pantzalis, C. & Park, J.C. 2015. Multinationality and Opaqueness. *Journal of Corporate Finance*, 30, 65-84. **4**
- (12) Aabo, T. & Ploeen, Rasmus. 2014. The German Humpback: Internationalization and Foreign Exchange Hedging. *Journal of Multinational Financial Management*, 27, 114-129. **2**
- (11) Aabo, T., Pantzalis, C. & Sørensen, M.S. 2013. Game hoarding in Europe: Stock-price consequences of local bias?. *European Journal of Finance*, 19(3-4), 318-335. **3**
- (10) Aabo, T., Hansen, M.A. & Pantzalis, C. 2012. Corporate foreign exchange speculation and integrated risk management. *Managerial Finance*, 38(8), 729-751. **1**
- (9) Aabo, T. & Pantzalis, C. 2011 In or Out: The Effect of Euro Membership on the Exercise of Real Business Options. *European Journal of Finance*, 14(4), 259-284. **3**

- (8) Aabo, T., Kuhn, J. & Zanotti, G. 2011. Founder family influence and foreign exchange risk management. *International Journal of Managerial Finance*, 7(1), 38-67 (Highly Commended Award, 2011 Emerald Literati Awards). **2**
- (7) Aabo, T., Høg, E. & Kuhn, J. 2010. Integrated Foreign Exchange Risk Management: The Role of Import in Medium-Sized, Manufacturing Firms. *Journal of Multinational Financial Management*, 20(4-5), 235-250. **2**
- (6) Aabo, T. & Pantzalis, C. 2007. Euro Membership as a Real Option Trigger: An Empirical Study of EU15 Manufacturing Firms. *Journal of Applied Corporate Finance*, 19(4), 107-114. **1**
- (5) Aabo, T. 2007. The impact of individual-owners on currency speculation: the case of Danish non-financial firms. *International Journal of Managerial Finance*, 3(1), 92-107. **2**
- (4) Aabo, T. 2006. The Importance of Corporate Foreign Debt in Managing Exchange Rate Exposure in Non-Financial Companies. *European Financial Management*, 12(4), 633-649. **3**
- (3) Aabo, T. & Simkins, B.J. 2005. Interaction between real options and financial hedging: Fact or fiction in managerial decision-making. *Review of Financial Economics*, 14(3-4), 353-369. **1**
- (2) Aabo, T., Fraser, J.R.S. & Simkins, B.J. 2005. The Rise and Evolution of the Chief Risk Officer: Enterprise Risk Management at Hydro One. *Journal of Applied Corporate Finance*, 17(3), 62-75. **1**
- (1) Aabo, T. 2001. Exchange Rate Exposures and Strategies of Industrial Companies: An Empirical Study. *Thunderbird International Business Review*, 43(3), 379-395. **2**

**Productivity (ABS ranked papers)**

Period	Rank				No. of papers	Average rank
	4	3	2	1		
2021-			1	3	4	1.3
2016-2020	1	4		1	6	2.8
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
					25	

**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*, 1(1), 1-12.

“Stakeholder versus Shareholder Satisfaction in Corporate Risk Management” (2006), *FSR forum* (a publication of Financial Study association Rotterdam), 8(3), 6-12.

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

“E-Commerce and Exchange Rate Exposure Management - A Tilt towards Real Hedging” (2001), *Journal of E-Business*, 1(1), 28-41.

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

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

### **Conference paper presentations**

2021 World Finance Conference, Agder, Norway, August 3-6 (virtual).

Behavioral Finance Working Group Conference, London, UK, June 10-11 (virtual).

2020 Boca Corporate Finance and Governance Conference, Boca Raton, USA, November 14-15 (virtual).

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*, 10(3), 2018.
- Highly Commended Award (Emerald Literati) for the paper “Founder family influence and foreign exchange risk management” in *International Journal of Managerial Finance*, 7(1), 2011.
- Silver Award of the *STOXX 2005 Risk Management Research Awards* for the second best risk management paper presented at the 14<sup>th</sup> Annual Meeting of the European Financial Management Association in Milan, Italy, 2005.

### **Refereeing for journals**

Associate editor

- Review of Behavioral Finance (2021-)

Editorial Board member

- Global Finance Journal (2019- )

Ad hoc referee

- *Accounting and Business Research* (2012, 2010)
- *Applied Economics* (2021, 2019, 2015, 2014, 2013)
- *Applied Financial Economics* (2012)
- *Asian Journal of Finance & Accounting* (2015, 2010, 2009)
- *British Journal of Management* (2021 x 3, 2019)
- *Business Ethics, the Environment & Responsibility* (2021)
- *European Financial Management* (2015, 2007, 2006)
- *European Journal of Finance* (2008/9)
- *Finance Research Letters* (2020 x 2)
- *Financial Review* (2020, 2018)
- *Global Finance Journal* (2021 x 3, 2020 x 4, 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* (2021, 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 and Decision Economics* (2021)
- *Managerial Finance* (2021, 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 AND SUPERVISION**

##### **Teaching**

- *Behavioral Corporate Finance*, M.Sc. level (2021-2015)
- *Corporate Finance*, Bachelor level HD (2021), joint responsibility
- *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 (140)
- MBA theses (2)
- B.Sc. theses (22)

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This CV was last modified October 2021