

Curriculum Vitae

Kjell G. Nyborg

ADDRESS

Department of Banking and Finance
University of Zurich
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Employment:

- 8/2009-PRESENT Chaired Professor of Finance (Chair in Corporate Finance/*Ord. Professor für Corporate Finance*), Department of Banking and Finance, University of Zurich.
Also: Senior Chair, Swiss Finance Institute.
- 6/2005-7/2009 DnB NOR Professor of Finance, Norwegian School of Economics.
- 7/2003-6/2005 Visiting Associate Professor of Finance, UCLA Anderson School of Management.
- 5/1997-8/2004 Associate Professor of Finance, London Business School.
- 9/1990-4/1997 Assistant Professor of Finance, London Business School.
- 8/1984-8/1985 Computer Programmer, A/S Storebrand-Norden gruppen, Oslo, Norway.

SHORTER TERM AND PART TIME POSITIONS

- 1/2011-PRESENT Visiting Scholar (part-time), Norges Bank (Norwegian Central Bank).
- 8/2009-7/2010 Professor of Finance (part-time), Norwegian School of Economics.
- 12/2007-1/2009 Academic Director (part-time), Global Finance Academy, University College Dublin.
- SPRING 2008 Visiting Professor of Finance, University of Zurich.
- AUTUMN 2001 Visiting Economist, European Central Bank.
- SPRING 1999 Visiting Associate Professor of Finance, UCLA Anderson School of Management.

Education:

- 9/1985-8/1990 Graduate School of Business, Stanford University, Ph.D.
Major field of study: Finance.
Dissertation: *Theories Concerning Corporate Acquisitions and External Financing*.
Fellowships: Consecutive Stanford Business School fellowships from 1985 to 1990.
- 9/1980-6/1984 University of Chicago, S.B. with General Honors, Mathematics.
Special Honors: Sigma Xi.

Research Stays:

- Visiting Scholar, Graduate School of Business, Stanford University, 11/2012.

Publications:

JOURNAL ARTICLES:

- “Money and Liquidity in Financial Markets” (with Per Östberg), 2013, *Journal of Financial Economics*, forthcoming.
- “Bank Bailout Menus,” (with Sudipto Bhattacharya), 2013, *Review of Corporate Finance Studies*, 2, 29-61.
- “Tax-Adjusted Discount Rates: A General Formula under Constant Leverage Ratios,” (with Peter Molnár), 2013, *European Financial Management* 19, 419-428 (lead article).
- “The Price of Liquidity: The Effects of Market Conditions and Bank Characteristics,” (with Falko Fecht and Jörg Rocholl), 2011, *Journal of Financial Economics* 102, 344-362.
- “Financing and Corporate Growth under Repeated Moral Hazard,” (with Ron Anderson), 2011, *Journal of Financial Intermediation* 20, 1-24 (lead article).
- “Repo Auctions and the Market for Liquidity,” (with Ulrich Bindseil and Ilya Strebulaev), 2009, *Journal of Money, Credit, and Banking* 41, 1391-1421.
- “Tax-Adjusted Discount Rates with Investor Taxes and Risky Debt,” (with Ian Cooper), 2008, *Financial Management* 37, 365-379.
- “Liquidity Management and Overnight Rate Calendar Effects: Evidence from German Banks,” (with Falko Fecht and Jörg Rocholl), 2008, *North American Journal of Economics and Finance* 19, 7-21.
- “Valuing the Debt Tax Shield,” (with Ian Cooper), 2007, *Journal of Applied Corporate Finance* 19, no. 2, 30-39.
- “The Value of Tax Shields IS Equal to the Present Value of Tax Shields,” (with Ian Cooper), 2006, *Journal of Financial Economics* 81, 215-225.
- “Strategic Behavior and Underpricing in Uniform Price Auctions: Evidence from Finnish Treasury Auctions,” (with Matti Keloharju and Kristian Rydqvist), 2005, *Journal of Finance* 60, 1865-1902. Nominated for Smith Breeden Prize.
- “Underpricing and Market Power in Uniform Price Auctions,” (with Ilan Kremer), 2004, *Review of Financial Studies* 17, 849-877.
- “Multiple Unit Auctions and Short Squeezes,” (with Ilya A. Strebulaev), 2004, *Review of Financial Studies* 17, 545-580.
- “Divisible Good Auctions: The Role of Allocation Rules,” (with Ilan Kremer), 2004, *RAND Journal of Economics* 35, 147-159.
- “Bidder Behavior in Multiunit Auctions: Evidence from Swedish Treasury Auctions,” (with Kristian Rydqvist and Suresh Sundaresan), 2002, *Journal of Political Economy* 110, 394-424.
- “A Descriptive Analysis of the Finnish Treasury Bond Market 1991-1999,” (with Matti Keloharju, Markku Malkamäki, and Kristian Rydqvist), 2002, *Finnish Journal of Business Economics* 3, 259-279.
- “Agency and the Pace of Adoption of New Techniques,” (with Ronald W. Anderson), 2002, *Louvain Economic Review* 68, 203-220.

“Collateral and Short Squeezing of Liquidity in Fixed Rate Tenders,” (with Ilya A. Strebulaev), 2001, *Journal of International Money and Finance* 20, 769-792.

“Cross Holdings in Germany: Comment,” 1999, *Journal of Institutional and Theoretical Economics* 155, 113-118.

“A Comparison of US, UK, and German Insolvency Codes,” (with Julian Franks and Walter Torous), 1996, *Financial Management* 25, 19-30.

“Control Rights, Debt Structure and the Loss of Private Benefits: The Case of the UK Insolvency Code,” (with Julian Franks), 1996, *Review of Financial Studies* 9, 1165-1210.

“Discriminatory versus Uniform Treasury Auctions: Evidence from When-Issued Transactions,” (with Suresh Sundaresan), 1996, *Journal of Financial Economics* 42, 63-105.

“The Use and Pricing of Convertible Bonds,” 1996, *Applied Mathematical Finance* 3, 167-190.

“Convertible Debt as Delayed Equity: Forced versus Voluntary Conversion and the Information Role of Call Policy,” 1995, *Journal of Financial Intermediation* 4, 358-395.

BOOK
CHAPTERS:

“Monetary Policy Implementation,” (with Ulrich Bindseil), 2008, *Handbook of European Financial Markets and Institutions*, 742-778, X. Freixas, P. Hartmann, and C. Mayer, eds, Oxford University Press, Oxford.

“The Tale of Three Insolvency Codes,” (with Julian Franks and Walter Torous), July 1997, *Financial Times, Mastering Finance* 9, 13-14.
Reprinted: *Mastering Finance*, 1998, pp.411-418, FT Pitman Publishing, London.

“Rationale for Convertible Bonds,” June 1997, *Financial Times, Mastering Finance* 8, 10-11.
Reprinted: *Mastering Finance*, 1998, pp.241-247, FT Pitman Publishing, London.

“New Equity Issues and Raising Cash,” abridged version, (with Richard Brealey), May 1997, *Financial Times, Mastering Finance* 4, 13-14.
Unabridged version printed in: *Mastering Finance*, 1998, pp.65-75, FT Pitman Publishing, London.

“Introduction to Options.” *Financial Times, Mastering Management* 1 December 1995.
Reprinted: *Mastering Management*, 1997, pp.87-94, FT Pitman Publishing, London.

NEWSPAPERS
& COMMENTARIES:

“Stabilisierung der Euro-Zone durch Besicherung von Bonds,” *Neue Zürcher Zeitung*, 16 August 2011, nr. 189, p. 23.

English version: “The Euro Area Sovereign Debt Crisis: Secure the Debt and Modify Haircuts,” Swiss Finance Institute, Occasional paper 1, 2011, July.

Working
Papers:

“Cash holdings and stock liquidity” (with Zexi Wang), University and Zurich, Swiss Finance Institute, and CEPR, June 2013.

“Consistent Valuation of Project Finance and LBO’s Using the Flows-to-Equity Method,” (with Ian Cooper), University of Zurich and Swiss Finance Institute, August 2010. In the second round, *Financial Management*.

“Liquidity: Concepts, Ideas, and the Financial Crisis,” (with Per Östberg), SNF working paper 17/10, May 2010.

“Discount Rates and Tax,” (with Ian Cooper), UCLA and LBS, August 2004.

“Bidding and Performance in Repo Auctions: Evidence from ECB Open Market Operations,” (with Ulrich Bindseil and Ilya Strebulaev), ECB working paper 157, 2002.

“Simultaneous Auctions of Friendly and Hostile Takeover Bids.” London Business School, August 1995.

“Inefficient Bargaining Outcomes as a Strategic Choice under Complete Information.” London Business School, September 1995.

Work in Progress:

“Collateral Quality, Financial Health, and Eurosystem Credit: Evidence from German Banks” (with Falko Fecht, Jiri Woschitz, and Jörg Rocholl).

“Cross-Holdings and Real versus Financial Investments.”

“Repo Rates and the Collateral Spread: Theory and Evidence” (with Cornelia Rösler).

“Valuation in Practice: A Survey.”

“Securitized Banking, Asymmetric Information, and Financial Crisis: New Perspectives for Regulation” (with Sudipto Bhattacharya and Georgy Chabakauri).

Professional Services:

Director and Executive Committee member, European Finance Association, 1/2013-present time.

American Finance Association Nominating Committee, 2003.

Editor, *Schmalenbach Business Review*, since February 2003.

Research Fellow, CEPR, since January 1999.

Formerly Titular Professor of European Institute for Advanced Studies in Management. Organized EIASM PhD seminars in corporate finance (2000-2001).

External Examiner for City University Business School, 3/1997 - 2/2002.

CONFERENCES ORGANIZED:

Chair of organizing and program committees, European Winter Finance Summit, Zermatt, March 2014.

Chair of organizing and program committees, European Winter Finance Summit, Davos, March 2012.

Organizing committee, European Finance Association, 2009. Organized special sessions on liquidity and the financial crisis.

Co-chair of organizing committee, Corporate Finance and Risk Management, Joint CEPR, LSE, and NHH conference, Solstrand, Norway, May 25-26, 2007.

Co-chair of organizing committee, Conference in memoriam of Jan Mossin on asset allocation, investments, and asset pricing. Bergen, 8-9 September 2006.

REFeree: Journals: *American Economic Review*; *Econometrica*; *Economica*; *Economic Journal*; *European Economic Review*; *European Financial Management*; *European Journal of Finance*; *Journal of Financial Economics*; *Financial Management*; *Journal of Banking and Finance*; *Journal of Finance*; *International Journal of Central Banking*; *Journal of Financial Intermediation*; *Journal of Money, Credit and Banking*; *Journal of the European Economics Association*; *Oxford Economic Papers*; *RAND Journal of Economics*; *Review of Economic Studies*; *Review of Financial Economics*; *Review of Financial Studies*; *Review of Corporate Finance Studies*; *Scandinavian Journal of Economics*; *Schmalenbach Business Review*; *Theoretical Economics*.

Institutions: Bank of England, UK Government Office for Science, European Central Bank, Hong Kong Research Grants Council, Swiss Science Foundation.

Tenure and promotions reviews: Binghamton University, Cass Business School, HEC Paris, Swedish School of Economics, Uppsala University.

DISCUSSANT: American Finance Association 2000, 2001; European Finance Association 1996, 1998, 1999, 2007, 2009, 2010, 2013; EFA Doctoral Seminar 2000, 2001; and various others.

PROGRAM COMMITTEE: Western Finance Association: 1999, 2000, 2001, 2002, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014.

European Finance Association: 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005 (Doctoral Seminar), 2006, 2007 (track chair), 2008 (track chair), 2009 (track chair), 2010, 2011, 2012, 2013, 2014 (track chair, financial intermediation theory).

European Winter Finance Summit: 2011, 2012, 2013, 2014.

Finance Down Under (Melbourne, Australia): 2011, 2012, 2013, 2014.

German Finance Association: 2001.

Review of Financial Studies Conference on Market Microstructure, Toulouse, France, March 1999.

Financial Management Association International, Zurich, Switzerland, May 1997.

CONFERENCE SESSION CHAIR: European Finance Association, Frankfurt, August 2010, session on *Empirical Corporate Finance: Hedging*.

European Finance Association, Bergen, August 2009, *ECB session on liquidity and financial crises: Money markets*.

European Finance Association, Athens, August 2008, two sessions on *Corporate Finance* and *Banking*.

European Finance Association, Ljubljana, August 2007, session on *Corporate Finance*.

European Finance Association, Zurich, August 2006, session on *Corporate Finance*.

European Finance Association, Glasgow, August 2003, session on *Microstructure*.

European Finance Association, Berlin, August 2002, session on *Corporate Finance*.

European Finance Association, Barcelona, August 2001, session on *Auctions*.

European Finance Association, London, August 2000, session on *Bankruptcy*.

European Finance Association, Helsinki, August 1999, session on *Corporate Bonds*.

European Finance Association, Vienna, August 1997, session on *Corporate Finance*.

European Finance Association, Oslo, August 1996, session on *Corporate Bonds*.

Econometric Society 7th World Congress, Tokyo, August 1995, session on *Corporate Finance*.

European Finance Association, Brussels, August 1995, session on *Corporate Finance*.

CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 1992, July 2000, July 2001 sessions on *Corporate Finance*.

**Conference
Presentations:**

Structural Changes in Money Markets: Implications for Monetary Policy Implementation, European Central Bank, Frankfurt, September 2013. Keynote lecture.

30th SUERF Colloquium—States, Banks, and the Financing of the Economy, Zurich, Switzerland, September 2012.

9th Annual Academic Conference of the Rothschild Caesarea Center, IDC, Israel, May 2012.

Norges Bank Workshop on Financial Intermediation, Oslo, Norway, September 2011.

WU Gutmann Center, Symposium on Liquidity and Asset Management, Vienna, Austria, June 2011.

8th FINRISK Research Day, Gerzensee, Switzerland, June 2011 (invited presentation).

Swiss Finance Association, Annual Meeting, Zurich, November 2010 (invited presentation).

FIBE (Norwegian Business Economics Conference), Bergen, Norway, January 2009.

Irish Banking Federation Conference on Beyond Financial Turmoil, Dublin, October 2008 (invited lecture).

Federal Reserve Bank of New York and Columbia University Conference on the Role of Money Markets, New York, May 2008.

VGSF and NHH European Winter Finance Summit, Hemsedal, Norway, April 2008.

European Central Bank conference on Analysis of the Money Market, November 2007.

VGSF and NHH Skinance Workshop, Lech, Austria, March 2007.

Deutsche Bundesbank and ZEW conference on Monetary Policy and Financial Markets, Mannheim, Germany, November 2006.

NHH Conference in Finance and Management Science, Geilo, Norway, February 2006.

15th OECD Global Forum on Government Securities Markets and Public Debt Management, Amsterdam, December 2005 (invited lecture).

Western Finance Association, Portland, Oregon, June 2005.

Joint Alberta/Calgary Finance Conference, Banff, April 2005 (invited lecture).

Auctions and Market Design, Fondazione Eni Enrico Mattei, Milan, September 2003, (invited lecture and policy panel).

American Finance Association, Washington DC, January 2003.

European Finance Association, Berlin, Germany, August 2002.

Western Finance Association, Park City, Utah, July 2002.

American Finance Association, Atlanta, Georgia, January 2002.

CEPR Summer Symposium in Financial Markets, Gerzensee, Switzerland, July 1992, July 1993, July 1994, July 1998, July 2001, July 2008.

CEPR conference in Tenerife, Spain, April 2001.

CEPR conference in Courmayeur, Italy, March 2001.

Central Bank Operations: Theory and Evidence, organized by ZEI and the Bundesbank, Frankfurt, Germany, September 2000.

CEPR conference in Barcelona, November 1999.

European Finance Association, Helsinki, Finland, August 1999.

European Finance Association, Insead, Fontainebleau, France, August 1998.

CEPR Corporate Finance Workshop, London, UK, October 1997.

TMR Network Meeting in Florence, Italy, September 1997.

European Economics Association, Toulouse, France, September 1997.

AFFI (French Finance Association), Grenoble, France, June 1997.

2nd Nordic Finance Symposium, Stockholm, Sweden, May 1997.

European Finance Association, Oslo, Norway, August 1996.

Western Finance Association, Sunriver, Oregon, USA, June 1996.

Econometric Society 7th World Congress, Tokyo, Japan, August 1995.

Western Finance Association, Aspen, Colorado, USA, June 1995.

Nordic Symposium on Corporate Finance and Institutional Finance, Oslo, Norway, June 1995.

Odense Corporate Finance Symposium, Odense, Denmark, May 1995.

American Finance Association, Washington DC, USA, January 1995.

European Economics Association, Maastricht, The Netherlands, Aug/Sep 1994.

Econometric Society, Maastricht, The Netherlands, August 1994.

European Finance Association, Brussels, Belgium, August 1994.

CEPR Corporate Finance Workshop, Sesimbra, Portugal, October 1993.

Conference on Financial Sector Reform in the Baltics, Laulasmaa, Estonia, August 1993. Gothenburg School of Economics, Talinn Technical University, Bank of Estonia.

AFFI (French Finance Association), Paris, France, June 1992.

CEPR Conference on Corporate Control and Corporate Restructurings, Stockholm, Sweden, September 1991.

Western Finance Association, Jackson, Wyoming, USA, July 1991.

**Research
Seminars:**

Arizona State University (2003), Aarhus University (1997), Bank of Finland (2009), Bank of England (1995, 2002), Bank for International Settlements (2011), Baruch College (1995), Birkbeck (1996), Bocconi (2001), Bologna (2001), Carnegie-Mellon (1993, 2004), City University Business School [Cass] (1992, 1997, 2003), Columbia (1989), Cornell (1989), Cornerstone Research (2004), Deutsche Bundesbank (2001), Duke University (1995), European Business School (2001), European Central Bank (2001 twice), FINMA (2010), Goethe University (Frankfurt) (2001), Gothenburgh (1992), Hebrew University of Jerusalem (2006), HEC (1995), Helsinki School of Economics (2007), Humboldt University (2010), ISCTE (Lisbon, 2010) Insead (1997, 2000), Konstanz (2011), London Business School (1990, 1992, 1993, 1994, 2002), London School of Economics (1991, 1996, 1997, 2000, 2002, 2006), Long Term Capital Management (1997), Lausanne (2003), Louvain (1997), Lugano (2007), Norges Bank (2003, 2009, 2011, 2012, 2013), Mannheim (1998, 2001, 2004), New York University (1990), McGill (2004), Norwegian School of Economics (NHH) (1998, 2001, 2002, 2003), Norwegian School of Management (BI) (1998, 2001, 2005), Oxford (1997, 2000), Queen Mary & Westfield College (1993), Southampton (1996), Stockholm School of Economics (1994, 1995, 1997, 2000), Stanford (2004, 2012), Strathclyde (1992), Swedish School of Economics (Helsinki) (1999), Swiss National Bank (2010), Tel Aviv University (2006), UCLA (1989, 2003), UC San Diego (2005, 2012), UK Debt Management Office (2002), University of Bergen (2002), University College London (1998), University College Dublin (2007), University of Amsterdam (2001, 2007, 2011 – joint seminar with the Dutch Central Bank), University of Bern (2013), University of North Carolina (2003), University of Porto (2010), University of Rochester (2009), USC (1989), University of Vienna (1997, 2000), University of Wisconsin (1990), University of Zurich (2003, 2008).

**Other
Seminars:**

Memorial event for Sudipto Bhattacharya, LSE, November 2012.

ETH Risk Day, September 2012.

4th Zurich Business Forum, February 2012.

Livet etter krisen/Life after the crisis, Conference organized by NHH, Oslo, November 2009.

Bank of Finland, Top Level Visitor Seminar, Discussion of The Global Roots of the Current Financial Crisis and Its Implications for Regulation (Kashyap, Rajan, Stein), Helsinki, December 2008.

IFSC 2.0 – The Next Phase: A Seminar on the Future of Financial Services in Ireland, Dublin, March 2008.

Seminar on bankruptcy organized by the British Know How Fund for the Ministry of Justice in the Czech Republic. In connection with the Czech Republic's review of its bankruptcy code. Prague, January 1998.

Teaching & Administration

UNIVERSITY OF ZURICH:

PhD course on Financial Auctions, March 2008.
PhD course on Liquidity, Intermediation, and Corporate Finance, Spring 2010, 2011.
PhD course on Corporate Finance Theory, Fall 2010, 2011, 2013.
Advanced Corporate Finance I (Masters course), Fall 2009, 2010, 2011, 2013.
Advanced Valuation (Masters course), Spring 2011, 2012, 2013.
Lectures on corporate risk management and liquidity (Certificate of Advanced Studies in Risk Management), Spring 2012, 2013.
PhD Supervision: Zexi Wang (2013); currently supervising three doctoral students.
PhD Committee: Marc Arnold, Christoph Wenk.
Member of the board, Swiss Banking Institute/Department of Banking and Finance, Fall 2009 - present time.
Head of corporate finance area, Fall 2009-present time.
Head of hiring committee, Swiss Finance Institute Assistant Professor, 2010.
Member of promotions committee for Privatdozenten and Titular Professors, Spring 2010 - present time.
Doctoral admissions ad hoc committee, 2010-present time.

NORWEGIAN SCHOOL OF ECONOMICS AND BUSINESS ADMINISTRATION:

Finance 402E (Masters course in corporate finance; 2006)
Finance 428 (Masters case course in corporate finance; 2006, 2007, 2008, 2009)
Finance 514 (PhD course in corporate finance and financial markets; 2007, 2009)
PhD Supervision: Einar Bakke (2011), Peter Molnar (2011).
Supervision of master's theses.
Masters Programme Board/*Programutvalg for Masterutdanning* (2005-2009).
Recruiting committee for finance and accounting (2005-2006).
Rookie recruiting, finance (Fall 2005-Spring 2007).
Doctoral admissions committee, finance (Spring 2006-2009).
Head of tenure committee (three in the period 2008-2009).
Finance seminar series (co-organizer, 2006-2009).

UCLA ANDERSON SCHOOL OF MANAGEMENT:

Management 230 (MBA and FEMBA corporate finance elective; 1999 and 2004).
Management 430 (MBA core, corporate finance; 2005).

LONDON BUSINESS SCHOOL:

Finance 1 (MBA core course in finance; 1991-1992).
Finance 2 (MBA corporate finance elective; 1992-2003).
Mergers, MBO's, and other Corporate Reorganisations (MBA and Master in Finance elective; 1995-1996).
PhD Seminar in Corporate Finance; (PhD core course; 1994-1996).
Coordinator for masters projects (Master in Finance program; 1996-2002). Supervised more than 100 theses.
Supervision of various MBA projects.
Other responsibilities: In charge of recruiting new assistant professors in finance 2000-2002; Examining Board (1995-1999).
PhD supervision and transfer committees: Maria Carapeto, Aneel Keswani, Ilya Strebulaev.
PhD Examination: Erlend Nier (LSE, 1999), Varga Khadem (Oxford, 2002).

Other Teaching:

Advanced Corporate Finance, Lorange Institute of Business, Zurich, January 2013.
Valuation, capital structure, options, convertible bonds, risk management.

Executive course for DnB NOR Shipping, Oslo, March 2006.
Valuation, capital structure, and takeovers.

European Central Bank, Frankfurt, January 2004.
Lectures on treasury and repo auctions.

Deutsche Bundesbank, Frankfurt, November 2002.
Four day course on corporate finance theory.

European Doctoral Program in Finance, Spring 1997 (Konstanz, Germany).
Convertible bonds, financial distress, shares with differential voting rights.

Barclays de Zoete Wedd, DCM Derivatives Training Course, Spring 1995 (London, Tokyo, and Sydney.)
Interest rate options, caps, floors, interest rate swaptions, currency swaptions, foreign exchange, convexity and duration.

Budapest University MBA program, April 1993.
Topics: Valuation, Capital Structure.

Barclays de Zoete Wedd Analysts Training Course, Winter 1993.
Market Efficiency, Capital Structure, the Term Structure of Interest Rates.

London Business School, Options Seminar, December 1992.
Warrants, Convertible Bonds.

County NatWest and LBS, Senior Corporate Finance Course, April 1992.
Capital Structure, Options & Convertible Securities

Nijenrode Executive MBA (at London Business School), December 1991.
Mergers & Acquisitions.

**External
Activities:**

Expert lay judge, Oslo District Court, 2009 (Norsk Hydro preemptive right certificates).

SELECTED CONSULTING

UBS (valuation of voting rights of different classes of shares).

Barings and BET (acquisition of BET by Rentokil).

World Bank (bankruptcy codes).

NatWest (assessment of loan loss rates across industries and over time).

**Research
Interests:**

Liquidity, money markets, collateral, and banking; financial markets; corporate finance; taxes and cost of capital; financial auctions.