

# CV – TOM AABO

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Position: Associate Professor, Ph.D.  
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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

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

2010 Program Co-Chair, EFMA Annual Meeting, Aarhus, Denmark  
2007-2012 Departmental supervisor of assistant professors  
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)**

(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. **1**

(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. **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-	1	3		1	5	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
					20	

**Other publications (not ABS ranked)**

(6) “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.

(5) “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.

(4) “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).

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

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

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

### **Conference paper presentations**

“Corporate risk and the humpback of CEO narcissism”. (2017) Behavioral Finance Working Group Conference, London, UK, June 12-13. Previous title: “CEO narcissism and corporate risk taking”. (2016) International Risk Management Conference, Jerusalem, Israel, June 13-15. (2016) International Finance and Banking Society, Barcelona, Spain, June 1-2.

“Multinationality as real option facilitator – Illusion or reality?”. (2015) Financial Management Association Annual Meeting, Orlando, USA, October 14-17. (2015) European Financial Management Association 2015 Annual Meeting, Amsterdam, Netherlands, June 24-27.

“Corporate Risk and Internationalization”. (2014) European Financial Management Association 2014 Annual Meeting, Rome, Italy, June 25-28. (2014) Midwest Finance Association Annual Meeting, Orlando, Florida, USA, March 5-8.

“The German Humpback: Internationalization and Foreign Exchange Hedging”. (2013) Financial Management Association Annual Meeting, Chicago, USA, October 16-19. (2013) International Risk Management Conference, Copenhagen, Denmark, June 24-25. Earlier version: “Internationalization and Foreign Exchange Hedging: A Concave Relationship?” (2013) Financial Management Association European Conference, Luxembourg, June 12-14.

“Corporate foreign exchange speculation and integrated risk management”. (2012) European Financial Management Association 2012 Annual Meeting, Barcelona, Spain, June 27-30. Earlier version: “Who Pulls the Trigger? Evidence on Corporate Currency Speculation”. (2010) Financial Management Association Annual Meeting, New York, USA, October 20-23.

“Foreign Debt Usage in Non-Financial Firms: A Horseshoe Between Operating and Balance Sheet Exposure Hedging”. (2012) Financial Management Association European Conference, Istanbul, Turkey, June 6-8. Earlier version: “The distinctive role of foreign debt in foreign exchange risk management”. (2011) European Financial Management Association 2011 Annual Meeting, Braga, Portugal, June 22-25.

“Game hoarding in Europe: Stock-price consequences of local bias?”. (2010) Financial Management Association Annual Meeting, New York, USA, October 20-23: (2010) 8<sup>th</sup> International Paris Finance Meeting, Paris, France, December 16.

“The Behavioral Bias of Foreign Debt Usage in Foreign Exchange Risk Management”. (2010) Behavioral Finance Working Group Conference, London, UK, July 1-2.

“The Effect of Founder Family Influence on Hedging and Speculation: Evidence from Danish, Medium-Sized, Manufacturing Firms”. (2009) European Financial Management Association 2009 Annual Meeting, Milan, Italy, June 24-27.

“Can the CFO Trust the FX Exposure Quantification from a Stock Market Approach?”. (2009) Infinity Conference on International Finance, Dublin, Ireland, June 8-9; (2009) European Financial Management Association Annual Meeting, Milan, Italy, June 24-27; (2009) 16th Annual Conference of the Multinational Finance Society, Rethymno, Greece, June 28-July 1; and (2009) Southern Finance Association Annual Meeting, Florida, USA, November 18-21.

“Integrated Foreign Exchange Risk Management: The Role of Import in Medium-Sized, Manufacturing Firms“. (2009) Financial Management Association European Conference, Turin, Italy, June 3-5; (2009) Infinity Conference on International Finance, Dublin, Ireland, June 8-9; (2009), European Financial Management Association 2009 Annual Meeting, Milan, Italy, June 24-27; and (2009) Southern Finance Association Annual Meeting, November 18-21, Florida, USA.

“In or Out: The Effect of Euro Membership on the Exercise of Real Options”. (2008) Eastern Finance Association 44th Annual Meeting, Tampa, Florida, April 9-12 and (2008) European Financial Management Association 2008 Annual Meeting, Athens, Greece, June 25-28.

“Euro Membership as a Real Option Trigger: An Empirical Study of EU15 Manufacturing Firms”. (2007) Financial Management Association European Conference, Barcelona, Spain, May 30 - June 1.

“Stakeholder Versus Shareholder Satisfaction in Corporate Risk Management”. (2005) The 18<sup>th</sup> Scandinavian Academy of Management Meeting, Aarhus, Denmark, August 18-20.

“The Importance of Corporate Foreign Debt in Managing Exchange Rate Exposures in Non-Financial Companies”. (2005) Annual Meeting of European Financial Management Association, Milan, Italy, June 29 - July 2.

“Stakeholder Versus Shareholder Satisfaction in Corporate Risk Management”. (2004) Annual Meeting of European Financial Management Association, Basel, Switzerland, June 30 - July 3.

“Currency Speculation in Danish Non-Financial Firms: Cowboys or Suits?”. (2004) 21st Annual AFFI Conference (French Finance Association), Paris, France, June 24-26.

“The Omitted Factor in Risk Management: Corporate Foreign Debt as an Alternative to Currency Derivatives”. (2003) 10th Global Finance Conference, Frankfurt/Main, Germany, June 15-17.

“Cash Flows versus Accounting Earnings in Managing Exchange Rate Exposures: An Empirical Study of Non-Financial Companies”. (2003) Financial Management Association European Conference, Dublin, Ireland, June 4-7.

“Ownership and Risk Management: Shareholder versus Stakeholder Satisfaction”. (2002) 28th Annual Meeting of European International Business Academy, Paris, France, December 8-10.

“Exchange Rate Exposure Management: "Speculation" in Non-Financial Companies”. (2002) 2nd International Conference on Banking and Finance, Crete, Greece, August 9-11.

“The Interaction between Real Options and Financial Hedging: An Empirical Study of Danish Non-Financial Companies”. (2002) Financial Management Association European Conference, Copenhagen, Denmark, June 6-8.

“Risk Management - Variance Minimization or Lower Tail Outcome Elimination”. (2002) International Business and Economy Conference, San Francisco, USA, January 3-6.

“Asymmetric Exchange Rate Exposures: A Search for the Effect of Real Options”. (2001) 27th Annual Meeting of European International Business Academy, Paris, France, December 13-15.

“E-Commerce and Exchange Rate Exposure Management - A Tilt towards Real Hedging”. (2001) The International Academy of E-Business 2001 Annual Conference, San Francisco, USA, March 7-12.

“Exchange Rate Exposure Management: The Benchmarking Process of Industrial Companies”. (2000) 7th Global Finance Conference, Chicago, USA, April 19-22.

“Exchange Rate Exposure Management: An Empirical Study into the Strategies of Industrial Companies”. (1999) 25th Annual Meeting of European International Business Academy, Manchester, England, December 12-14.

“The Exchange Rate Exposure of Danish Non-Financial Companies”. (1999) 16th annual AFFI Conference (French Finance Association), Aix-en-Provence, France, June 28-30.

## **Rewards**

- Highly Commended Award (Emerald Literati Network) 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 14<sup>th</sup> Annual Meeting of the European Financial Management Association in Milan, Italy, June 29-July 2, 2005.

## **Refereeing for journals**

- *Accounting and Business Research* (2012, 2010)
- *Applied Economics* (2015, 2014, 2013)
- *Applied Financial Economics* (2012)
- *Asian Journal of Finance & Accounting* (2015, 2010, 2009)
- *European Financial Management* (2015, 2007, 2006)
- *European Journal of Finance* (2008/9)
- *Financial Review* (2018)
- *Global Finance Journal* (2011)
- *International Business Review* (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* (2016)
- *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* (2015, 2011)
- *Review of Behavioral Finance* (2017)
- *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 Finance*, International Master in Finance, EADA, Spain (2018-2017)
- *Financial Management and Management Accounting* (Danish, “Finans og Økonomistyring”), MBA level (2018-2015), joint responsibility
- *Behavioral Corporate Finance*, M.Sc. level (2017-2015)
- *Corporate Valuation*, M.Sc. level (2017-2015)
- *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 (117)
- Bachelor theses (18)

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This CV was last modified August 2018