

CURRICULUM VITAE

JOHANNES A. SKJELTORP

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PERSONAL DETAILS

Gender: Male
Date of birth: 25th of September, 1972
Place of birth: New Haven, USA
Present Citizenship: Norwegian
Languages: Norwegian (Native), English (Fluent)
Fields of Specialization: Market Microstructure, Asset Pricing, Asset Allocation, Corporate Finance

EDUCATION

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|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1999–2004 | Dr. Oecon in Financial Economics, Norwegian School of Management (BI), Norway.
<i>Thesis: Trading in Equity Markets: A study of Individual, Institutional and Corporate Trading Decisions</i> ; Supervisor: Bernt-Arne Ødegaard. Committee members: Thierry Foucault (HEC), Tommy Stamland (NHH), Ilan Cooper (BI) |
| 1994–1996 | MSc in Financial Economics, Norwegian School of Management (BI), Norway. |
| 1991–1994 | Bachelor in Business Administration, Norwegian School of Management (BI), Norway. |

WORKING EXPERIENCE/VISITS

2011–	Deputy Director, Research Department, Financial Stability Wing, Norges Bank (Central Bank of Norway)
2009–	Advisor/Researcher, Research Department, Financial Stability Wing, Norges Bank (Central Bank of Norway)
1998–2009	Advisor/Researcher, Research Department, Monetary Policy Wing, Norges Bank (Central Bank of Norway)
2001–2002	Visiting Ph.D. student, Stern School of Business, New York University.

OTHER PROFESSIONAL ACTIVITIES

2007–2011	Investment Committee, Norges Bank Employees Pension Fund.
2004–present	Chairman of the Board, Headroom DA.
1994–1996	Managing Director, Knaggen AS.

PUBLICATIONS

Stock Market Liquidity and the Business Cycle, (with Randi Næs and Bernt-Arne Ødegaard) *Journal of Finance*, Vol. LXVI, no. 1, February 2011.

Order Book Characteristics and the Volume-Volatility relation: Empirical evidence from a Limit Order Market". (with Randi Næs). *Journal of Financial Markets*, issue 9 (2006), p. 408 - 432.

Equity trading by institutional investors: Evidence on order submission strategies. (with Randi Næs) *Journal of Banking and Finance*, vol.27, issue 7 (2003), pp.1779 - 1817

On- or off-market trading? Evidence on Competition, Liquidity and Execution Costs. (with Randi Næs), *Canadian Investment Review*, Fall 2003, pp.47-51

Scaling in the Norwegian Stock Market, *Physica A*, 2000, issue 283, pp.486-528.

OTHER PUBLICATIONS

Industrisammensetningen av Oslo Børs, Published in *Praktisk Økonomi og Finans*, 2009.

Hvilke faktorer driver kursutviklingen på Oslo Børs?, (with Randi Næs and Bernt-Arne Ødegaard), Norsk Økonomisk Tidsskrift, vol 122, no 2, pages 36-81, 2008.

Is the market microstructure of stock markets important?, *Norges Bank Economic Bulletin 3/2006*.

Tilbakekjøp i Norge. Annonseringseffekten, langsiktig avkastning og tilbakekjøpsaktivitet”, *Praktisk Økonomi og Finans 1/2005*.

PhD Dissertation: Trading in Equity Markets A study of Individual, Institutional and Corporate Trading Decisions, Series of Dissertations 8/2004, Norwegian School of Management, Department of Financial Economics.

Nye Metoder Innen Risikoanalyse og Kontroll: Skalering i Finansielle Data, *Penger og Kreditt*, 4/1998.

WORKING PAPERS

Sunshine Trading: Flashes of Trading Intent at the NASDAQ (with Elvira Sojli and Wing Wah Tham)

Why do firms pay for liquidity provision in limit order markets? (with Bernt-Arne Ødegaard), *Norges Bank Working Paper 2010/12*.

The Risk Components of Liquidity (with Lorán Chollete and Randi Næs), *Norges Bank Working Paper 2008/3*.

What captures liquidity risk? A comparison of trade and order based liquidity factors, (with Lorán Chollete and Randi Næs) *Norges Bank Working paper 2007/3*.

Ownership structure and open market share repurchases in Norway (with Bernt Arne Ødegaard), *Norges Bank Working Paper 2004/7*.

The market impact and timing of open market share repurchases in Norway, *Norges Bank Working Paper 2004/8*.

Strategic Investor Behaviour and the volatility-volume relation in equity markets (with Randi Næs), *Norges Bank Working Paper 2003/9*.

PRESENTATIONS

European Finance Association (2004,2008,2011), French Finance Association (2001,2003,2009), Annual Central Bank Conference in Microstructure (2006,2008), European Winter

Summit (2007), 10th Symposium on Finance, Banking, and Insurance (Karlsruhe, 2005), The Future of Stock Exchanges Conference (Toronto, 2002), University of Oslo (2009), Oslo Stock Exchange Norex/SMARTS Workshop (2002), Statistics Norway (2009), University of Stavanger (2009), NTNU (2010), Norwegian School of Business Administration (2010)

CONFERENCE ORGANIZING/PROGRAM COMMITTEES

Workshop on Financial Intermediation in Norges Bank September 12-13, 2011

The 7th Annual Central Bank Workshop on the Microstructure of Financial Markets, Stavanger, Norway, August 22-23, 2011.

The Microstructure of Equity and Currency Markets conference, 9-10 September, 2005

REFERENCES

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Oslo, September 20, 2011