

Curriculum Vitae

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Terje Lensberg

Professor Emeritus, Department of Finance, Norwegian School of Economics

Personal

Date of birth: October 1, 1951
Citizenship: Norwegian
Email: terje.lensberg@nhh.no
Phone: +47 5595 9206 (work), +47 9245 8544 (cell)
Work address: Department of Finance, NHH, Helleveien 30, N-5045 Bergen, Norway

Education

Dr. oecón, Norwegian School of Economics (NHH), 1986
MSc in Economics, NHH, 1980
Siviløkonom, NHH, 1974

Professional experience

Professor Emeritus, Department of Finance, NHH, 2013–present
Professor, Department of Finance and Management Science, NHH, 1990–2000, and 2004–12
Adjunct Professor, Department of Finance and Management Science, NHH, 2003–04
Senior Portfolio Manager, Storebrand Investments, 2003–04
Consultant, Bank of Norway Investment Management, 2001–02
Consultant, Bank of Norway, Financial Markets Department, 2000–01
Visiting scholar, Scancor, Stanford University, 1993–94
Research Director, Center for Industrial Economics, Institute for Research in Economics and Business Administration, 1991–93
Professor, Department of Economics, NHH, 1987–89
Researcher, Center for Applied Research, NHH, 1983–86
Visiting scholar, Department of Economics, Massachusetts Institute of Technology, 1980–81
Research Scholar, Department of Economics, NHH, 1980–82
Research Assistant, Center for Applied Research, NHH, 1978–80
Research Assistant, Department of Fisheries Science, University of Tromsø, 1976–78
Research Scholar, Norwegian Defense Research Establishment, 1974–75

Research interests

Evolutionary Finance, Market Microstructure, Decision Theory, Game Theory

Teaching experience

PhD: History of economic thought
PhD and MSc: Game theory, Decision Theory
MSc: Decision analysis, Petroleum economics
BSc: Trading and Market Microstructure

Doctoral supervision

Main supervisor

Iver Bragelien (2000) *Corporate Coordination and The Theory of the Firm*
Hans Hvide (1997), *Five essays on bounded rationality and game theory*
Heine Rasmussen (1995), *Social Choice and the Continuity Axiom*
Tore Nilsen (1991), *Four Essays on Asymmetric Information and Consumer Lock-in*

Committee member

Sigbjørn Sødal (1998) *Dynamic product differentiation and economies to scale: A simplified approach to irreversible investment.*

Kjell B. Nordahl (1998), *Political uncertainty: Valuation and decision making with focus on oil investments.*

Jostein Tvedt (1996), *Market Structure, Freight Rates and Assets in Bulk Shipping*

Arne Wiig (1995), *Marketing Barriers Facing Developing Countries*

Fredrik Carlsen (1991), *Public sector efficiency: A game-theoretic analysis*

Member of external advisory committees

Sergei Belkov, University of Manchester (2019) *Four Essays on Evolutionary Portfolio Theory*

Oddvar Kaarbø, UiB (2000) *Five Essays on Equilibrium Selection in Evolutionary Games*

Knut Johannes Moen, NLH (1995) *Survival and Growth for Norwegian Grain Producers*

Pål A. Pedersen, UiO (1995) *Public Regulations and Local Transport Markets*

Evaluation committees

Associate professorship, University of Oslo, 1998

Associate professorship, University of Trondheim 1990

Professorships, University of Bergen 1990

Associate professorship, University of Bergen 1987

Professorship, Bodø School of Management, 1987

Administrative and committee work

Head of department, Finance and Management Science, NHH, 2005-2009

Chairman of committee appointed by the Network Norway Council to evaluate application for doctoral program in business administration from Bodø School of Management, 1999

Member of advisory council for project "Synthetic decision making" at the Norwegian Defense Research Establishment. 1998-99

Deputy head of department, Finance and Management Science, NHH, 1996-98

Member of the Ruhrgas committee, Norwegian Research Council. 1996-2002

Member of the Economics Committee, Norwegian Research Council, 1995-98

Chairman of the graduate program at NHH, 1988-91 and 1994-99

Vice chairman, Board of Directors, SNF, 1990-91

Consulting

Quantitative portfolio management, Storebrand Investments, 2003-2004

Quantitative portfolio management, Bank of Norway Investment Management, 2001-2002

Project management under uncertainty, Statkraft, 2001

Credit risk modeling, Bank of Norway, 2000-2001

Strategic analysis of the European clinker market, Embra AS, 1998

Credit risk modeling, DnB, 1995-97

Refereeing

Econometrica, European Economic Review, Games and Economic Behaviour, International Journal of Game Theory, Journal of Economic Dynamics and Control, Journal of Economic Theory, Mathematical Social Sciences, Review of Economic Studies, Scandinavian Journal of Economics

Books

A Competitive Norway (In Norwegian with Kjell Grønhaug og Torger Reve), Oslo: TANO (1992)

The Axiomatic Theory of Bargaining with a Variable Population, Cambridge: Cambridge University Press (1989) (with William Thomson).

International publications

- "Front-Running and Market Quality: An Evolutionary Perspective on High Frequency Trading", (with Thorsten Hens and Klaus Reiner Schenk-Hoppé), *International Review of Finance*, 18 (2018) 727-741.
- "Fragmentation and stability of markets" (with Dan Ladley, Jan Palczewski, and Klaus Reiner Schenk-Hoppé), *Journal of Economic Behavior & Organization*, 119 (2015) 466-481.
- "Costs and benefits of financial regulation: Short-selling bans and transaction taxes" (with Klaus Reiner Schenk-Hoppé and Dan Ladley), *Journal of Banking and Finance*, 51 (2015) 103–118.
- "Hedging without sweat: A genetic programming approach" (with Klaus Reiner Schenk-Hoppé), *Quantitative Finance Letters*, 1 (2013), 41-46.
- "An Evolutionary Explanation of the Value Premium Puzzle" (with Thorsten Hens, Klaus Reiner Schenk-Hoppé and Peter Wöhrmann), *Journal of Evolutionary Economics*, 21 (2011), 803-815.
- "On the Evolution of Investment Strategies and the Kelly Rule - A Darwinian Approach" (with K.R. Schenk-Hoppé), *Review of Finance*, 11 (2007) 25-50.
- "Bankruptcy Theory Development and Classification via Genetic Programming" (with Aa Eilifsen and T. E. McKee), *European Journal of Operational Research* 169(2) (2006) 677-697.
- "Genetic Programming and rough sets: A hybrid approach to bankruptcy classification", (with T.E. McKee), *European Journal of Operations Research* 138 (2002) 436–451.
- "Investment behaviour under Knightian uncertainty - An evolutionary approach", *Journal of Economic Dynamics and Control* 23 (1999) 1587-1604.
- "Does foreign R&D competition promote domestic R&D?", *Nordic Journal of Political Economy* 25 (1999) 75-85.
- "A Genetic Programming Experiment on Investment Behaviour under Knightian Uncertainty", in Koza, J. et al. (eds.) *Genetic Programming 1997. Proceedings of the Second Annual Conference*, (1997) 231-239.
- "Rational fix-price dynamics", *European Economic Review* 41, (1997) 163-186.
- "Characterizing the Nash bargaining solution without Pareto-optimality" (with William Thomson), *Social Choice and Welfare* 5 (1988) 247-259.
- "Stability and the Nash solution", *Journal of Economic Theory* 45 (1988) 330-341.
- "Stability and collective rationality", *Econometrica* 55 (1987) 935-961.
- "Bargaining and fair allocation", in Young, H.P. (ed.) (1986): *The allocation of joint and common costs*. Amsterdam: North Holland.
- "Guarantee structures for problems of fair division (with William Thomson)" *Mathematical Social Sciences* 4 (1983) 205-218.

Publications in Norwegian

- "Expected utility á la Savage", i Johnsen, T. (ed.) *Festskrift til Terje Hansens 60 årsdag*. Oslo: Cappelen Akademisk (1999).
- "Evolution, competition and firm behaviour", *Norsk Økonomisk Tidsskrift* 110 (1996)
- "Competition, innovation and growth: Is there theoretical evidence for Porter's empirics?", *Sosialøkonomen* 47 (1993)
- "Rates of return on capital in Norwegian manufacturing 1970-78", *Sosialøkonomen* 36, (1982)
- "Pricing of electrical energy", *Statsøkonomisk Tidsskrift* 99, (1985) (with Geir B. Asheim).

Selected working papers and reports

- "Cold Play: Learning Across Bimatrix Games", (with Klaus Reiner Schenk-Hoppé), Norwegian School of Economics (2020). Available at SSRN: <https://ssrn.com/abstract=3432903>
- "A note on the cost of collecting wealth taxes" (with Thore Johnsen), NHH Department of Finance Working Paper No. 2014/3.
- "Social capital formation - Some theory and experimental evidence", Discussion paper NHH (1999) (with Eline van der Heijden).
- "An evolutionary perspective on competition and firm behaviour", Invited paper for the 13th national economics conference, Oslo (1996) (In Norwegian).
- "A stochastic intertemporal model of the tanker market". SNF report (1992) (with Heine Rasmussen)
- "The double monopoly model has no Nash equilibrium". Discussion Paper, Mannheim University, (1991) (with Volker Böhm)
- "A long run intertemporal model of the oil market with uncertainty and strategic interaction". SNF report (1991) (with Heine Rasmussen)
- "Stability, collective choice and separable welfare". Doctoral dissertation, NHH (1986)
- "COMPAK: user manual", SAF (1986) (with Heine Rasmussen)
- "A dual route to computable fix-price equilibria", Working paper SAF(1983)