

NILS FRIEWALD

July 17, 2020

NHH Norwegian School of Economics

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ACADEMIC APPOINTMENTS

NHH Norwegian School of Economics, Norway

Professor of Finance, 2016–present

Founder and Director of the Centre for Asset Management, 2020–present

Associate Professor of Finance, 2015–2016

Centre for Economic Policy Research (CEPR), UK

Research Affiliate in Financial Economics, 2016–present

University of St. Gallen, Switzerland

Visiting Professor, October–December 2019

Vienna Graduate School of Finance (VGSF), Austria

Associate Faculty Member, 2014–present

WU Vienna University of Economics and Business, Austria

Postdoctoral Fellow in Finance, 2009–2015

PROFESSIONAL EXPERIENCE

WU Vienna University of Economics and Business, Austria

Writing of expert opinion reports, 2010–2015

PwC Business Solutions GmbH, Austria

Senior Consultant, 2008–2010

Junior Consultant, 2006–2008

EDUCATION

WU Vienna University of Economics and Business, Austria

Ph.D. in Finance, 2009

Research Institute for Capital Markets, Austria

Portfolio Management Program, 2006–2007

Vienna University of Technology, Austria

Master in Business Informatics, 2004

RESEARCH INTERESTS

Empirical Asset Pricing, Empirical Market Microstructure

PUBLISHED PAPERS

- ▶ *Over-the-Counter Market Frictions and Yield Spread Changes* (with Florian Nagler)
Journal of Finance, 2019, Vol. 74 (6), pp. 3217–3257
- ▶ *Transparency and Liquidity in the Securitized Product Market* (with Rainer Jankowitsch and Marti G. Subrahmanyam)
Review of Asset Pricing Studies, 2017, Vol. 7 (2), pp. 316–348
- ▶ *Secondary Market Liquidity and Security Design: Theory and Evidence from ABS Markets* (with Christopher A. Hennessy and Rainer Jankowitsch)
Review of Financial Studies, 2016, Vol. 29 (5), pp. 1254–1290
- ▶ *The Cross-Section of Credit Risk Premia and Equity Returns* (with Christian Wagner and Josef Zechner)
Journal of Finance, 2014, Vol. 69 (6), pp. 2419–2469
- ▶ *Illiquidity or Credit Deterioration: A Study of Liquidity in the US Corporate Bond Market During Financial Crises* (with Rainer Jankowitsch and Marti G. Subrahmanyam)
Journal of Financial Economics, 2012, Vol. 105 (1), pp. 18–36

PUBLIC MEDIA

- ▶ *Over-the-counter frictions systemically drive yield spread changes*, **VoxEU.org**, January 30, 2019

WORKING PAPERS

- ▶ *Debt Refinancing and Equity Returns* (with Florian Nagler and Christian Wagner), 2018
Under review in the second round at the *Journal of Finance*

PERMANENT WORKING PAPERS

- ▶ *An Empirical Analysis of Valuation Algorithms for Pricing Callable Snowball Floaters* (with Damir Filipovic and Stefan Pichler), 2009
- ▶ *Estimating Asset Correlation from CDS Spreads: An Analysis of the Hedge Effectiveness of FTD Baskets*, 2009

Presentation (P), Discussion (D), Session Chair (S), Presentation by Co-Author (Co)

- 2018 [Finance Research Seminar](#), Universität Liechtenstein, Vaduz (P); [Finance Seminar](#), Copenhagen Business School, Copenhagen (P)
- 2017 [ESSFM](#), Gerzensee (P); [Finans|Bergen Practitioner Seminar](#), Bergen (P); [Nordic Finance Network \(NFN\)](#), Copenhagen (D); [Finance Seminar](#), Aarhus University, Aarhus (P); [SGF](#), Zurich (P, D); [Helsinki Finance Seminar](#), Aalto University School of Business, Helsinki (P)
- 2016 [SDU Finance Workshop](#), Odense (Co); [Finance Seminar](#), USI, Lugano (Co); [EFA](#), Oslo (P, D); [WFA](#), Park City (Co); [NFN](#), Bergen (D); [SGF](#), Zurich (P, D, S); [Finance Brown Bag Seminar](#), NHH, Bergen (Co); [American Finance Association \(AFA\)](#), San Francisco (P)
- 2015 [Autumn Seminar Inquire Europe](#), Inquire Europe Institute for quantitative investment research, Athens (P); [DGF](#), Leipzig (Co); [Erasmus Liquidity Conference](#), Rotterdam (Co); [SFS Finance Cavalcade](#), Atlanta (Co); [European Winter Finance Summit](#), Schladming (D); [Job Market Seminar](#), Luxembourg School of Finance, Luxembourg (P); [Job Market Seminar](#), Norwegian Business School, Oslo (P); [Job Market Seminar](#), NHH, Bergen (P); [Finance Brown Bag Seminar](#), WU, Vienna (P)
- 2014 [Southern Finance Association \(SFA\)](#), Key West (Co); [VGSF Conference](#), Rust (Co); [IFSID Third Conference on Derivatives](#), Montreal (P); [European Financial Management Association](#), Rome (Co); [SGF](#), Zurich (D); [AFA](#), Philadelphia (P)
- 2013 [WU Gutmann Center Symposium on “Sovereign Credit Risk and Asset Management”](#), Vienna (D); [SGF](#), Zurich (P, D)
- 2012 [Center for Real Estate Finance Research Seminar](#), Center for Real Estate Finance Research, New York (Co); [EFA](#), Copenhagen (Co); [CAPR & NFI Workshop on “Time-Varying Expected Returns”](#), Oslo (P); [SGF](#), Zurich (P, D); [European Winter Finance Summit](#), Davos (P)
- 2011 [Workshop on “Asset Pricing Models in the Aftermath of the Financial Crisis”](#), Frankfurt (Co); [Berlin Finance Seminar](#), ESMT and Humboldt University, Berlin (Co); [SFA](#), Key West (Co); [SFA](#), Key West (P, S); [Seminar in Financial Economics](#), University of Lund, Lund (Co); [Swissquote Conference on Asset Management](#), Lausanne (Co); [Professional Finance Seminar](#), University of Gothenburg, Gothenburg (Co); [Finance Research Seminar](#), University of Piraeus, Piraeus (Co); [Brown Bag Lunch Meeting](#), Italian Treasury Department, Rome (Co); [WU Gutmann Center Symposium on “Liquidity and Asset Management”](#), Vienna (Co); [INFINITI](#), Dublin (P); [Research Seminar in Finance](#), Leibniz University Hannover, Hannover (Co); [Finance Research Seminar](#), Cass Business School, London (Co); [Finance Workshop](#), Coventry (Co); [Workshop on “Financial Markets & Risk”](#), Obergurgl (Co); [Standard & Poor’s Research Seminar](#), Standard & Poor’s, New York (Co)

- 2010 Risk Management Conference, Singapore (Co); Erasmus Liquidity Conference, Rotterdam (Co); China International Conference in Finance, Beijing (Co); Finance Department Seminar Series, ESSEC Business School, Cergy-Pontoise (Co); International Risk Management Conference, Florence (Co); Forecasting Financial Markets Conference, Hannover (Co); Annual Finance Conference on Recent Advances in Corporate Finance, Waterloo (Co); Research Day of the NASDAQ-OMX Derivatives Research Project, New York (Co); Inquire Europe Seminar, Rome (Co); SGF, Zurich (P, D); MFA, Las Vegas (Co, D)
- 2009 Australasian Finance and Banking Conference, Sydney (P, D); , Copenhagen Business School, Copenhagen (Co); DGF, Frankfurt (P, D); Finance Seminar, University of Melbourne, Melbourne (Co); Campus for Finance – Research Conference, Vallendar (P, D)

SERVICE TO THE PROFESSION

Ad-Hoc Referee

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Financial Management, Journal of Banking and Finance, Journal of Empirical Finance, Business Research, Financial Markets and Portfolio Management, European Journal of Finance, Journal of Economics and International Finance, International Review of Economics and Finance

Conference program committee member

Western Finance Association (WFA), 2014–2019
European Finance Association (EFA), 2015–2019
Financial Management Association International (FMA), 2018–2019
German Finance Association (DGF), 2018–2019
Midwest Finance Association (MFA), 2015
European Winter Finance Summit, 2011, 2015
WU Gutmann Center Symposium, 2013, 2015, 2017
Swiss Society for Financial Market Research (SGF), 2011–2019
Campus for Finance, 2009

Member of PhD assessment committees

University of St. Gallen, Switzerland, 2019
Copenhagen Business School, Denmark, 2019

NHH Norwegian School of Economics, Norway

Chair of the PhD assessment committee for Negar Ghanbari, 2020
Head of the Recruiting Committee, 2017, 2018, 2020
Member of the Recruiting Committee, 2016

AWARDS AND GRANTS

Research grant sponsored by the Institute for Quantitative Investment Research (Inquire) Europe, 2015

WU Best Paper Award sponsored by the city of Vienna, 2013

Research grant sponsored by the Montreal Institute of Structured Products and Derivatives (IFSID), 2012

Best Paper Award of the MFA, 2010

Best Paper Award of The Chinese Finance Association, 2010

Grant sponsored by the Research Institute for Capital Markets, First Prize, Vienna, 2007

Gutmann Center Master Thesis Grant, First Prize, Vienna, 2005

TEACHING EXPERIENCE

NHH Norwegian School of Economics, Norway

Fixed-Income Securities, Executive course, 2020–present

Financial Instruments, Executive course, 2018–present

Asset Pricing and Portfolio Management, Executive course, 2017–present

Programming with Applications in Finance, Master course, 2017–2019

Financial Engineering, Master course, 2016–2018

Main PhD advisor of Negar Ghanbari, 2016–2020

Master theses supervision, 2015–present

University of St. Gallen, Switzerland

OTC Markets, Guest lecture, PhD course, 2019

WU Vienna University of Economics and Business, Austria

Financial Engineering, Master course, 2010–2015

Industry Lab, Master course, 2010–2015

Credit Risk – Numerical Methods, Diploma course, 2006–2012

Numerical Methods in Finance, Bachelor course, 2013–2015

Bachelor theses supervision, 2011–2016

Master theses supervision, 2011–2016

Diploma theses supervision, 2006–2013

WU Executive Academy, Final Projects of participants in the University Program in Financial Market Supervision