

Morten Bennedsen

Niels Bohr Professor, Department of Economics, University of Copenhagen

**André and Rosalie Hoffmann Chaired Professor of Family Enterprise and
Academic Director of INSEAD Family Business Group and the Wendel
International Centre for Family Enterprise.
Professor in Economics, INSEAD.**

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Work:

Economics and Political Science Area
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GOOGLE SCHOLAR CITATIONS (January 31st 2017): 3410.

EDUCATION

Harvard University, 1994 - 1998.

- Ph.D. in Economics (Defended May 1., 1998).

London School of Economics, 1992-1993.

- Master of Science in Advanced Mathematical Economics and Econometric with Distinction.

University of Copenhagen, Denmark, 1987-1990 and 1993-1994.

- Ph.D. student in Economics 1993-1994.
- Bachelor of Arts in Economics, June 1990

WORK EXPERIENCE

- Niels Bohr Professor, Department of Economics, University of Copenhagen, from January 1 2017- present.
- André and Rosalie Hofmann Chaired Professor of Family Enterprise and Professor in Economics, INSEAD. August 2009 - present. (Visiting August 2009 - March 2010, Permanent March 2010 - present).
- Academic Director INSEAD Family Business Group, June 2010 - Present.

- Academic Director Wendel International Centre for Family Enterprise (WICFE), June 2010 - Present.
- Co-Director of Hofmann Research Fond in Family Enterprise, INSEAD.
- Professor in Economics, Institute of Economics, Copenhagen Business School. Nov. 2002 - August 2009.

EDITORIAL WORK

- Editor of Scandinavian Journal of Economics, 2008-2010,
- Guest Editor Special Issue on Family Firms, Journal of Corporate Finance, published Spring 2015.

AFFILIATIONS

- Member of CEPR
- Research Director Centre of Economic and Business Research (CEBR www.cebr.dk) 2005-2009.
- Member of Centre for Industrial Economics, CIE.
- Member of and Chairman of the board of Centre for Corporate Governance, at Copenhagen Business School.

FIELDS OF INTEREST

- *Ownermanaged Firms, Family Business and Corporate Governance*: The governance of closely held corporations; value of top management; succession; bequest motives, performance; ownership design; the role and the organization of the corporate board; capital structures; state owned enterprises and privatization; family firms in emerging markets.

BOOK

1. *The Family Business Planning Map – Assets and Roadblocks in Long Term Planning*. Joint with Joseph P. Fan, Chinese University of Hong Kong. Prentice MacMillian, October 2014.

PUBLISHED AND FORTHCOMING ARTICLES - (International Journals and Book Chapters)

1. Corporate Tax Havens and Transparency, joint with Stefan Zeume, University of Michigan. *Review of Financial Studies*, forthcoming 2018.
2. Do CEOs matter: Evidence from CEO Hospitalization Events, Joint with Francisco Pérez-González and Daniel Wolfenzon, *Journal of Finance*, forthcoming 2018. (this is the merger of our two old working papers: Estimating the Value of the Boss (2013) and Do CEOs matter (2007))
3. Corporate Governance and the Environment: Evidence from Green Innovations, joint with Mario D Amore. *Journal of Environmental Economics and Management*,

2016.

4. The Family Business Map: Framework, Selective Survey, and Evidence from Chinese Family Firm Succession, Morten Bennis, Joseph P.H. Fan, Ming Jian, and Yin-Hua Yeh, *Journal of Corporate Finance* 2015.
5. Family Driven Innovation Strategies: How family assets can become liabilities in the innovation process and what family firms can do about it. Joint with Nicolai J Foss, *California Management Review*, Volume 58 issue 1. November 2015,
6. The Value of Political Connections in a Low Corruption Environment, joint with Mario D Amore. *Journal of Financial Economics*, Vol 110, Issue 2, November 2013, Pages 387-402.
7. Private Contracting and Corporate Governance: Evidence from the Provision of Tag-Along Rights in Brazil. Joint with Kasper M Nielsen and Thomas V Nielsen. *Journal of Corporate Finance*, Volume 18, Issue 4, September 2012, Pages 904-918.
8. The capital structure of family firms, joint with Markus Ampenberger and Haoyong Zhou, in Douglas J. Cumming, ed., *The Oxford Handbook of Entrepreneurial Finance*, Oxford University Press 2011.
9. Arm's Length Provision of Public Service. Joint with Christian Schultz, University of Copenhagen. *Journal of Public Economics*, vol 95, no.7-8, pp.543-552, 2011.
10. Incentives and Entrenchment Effects in European Ownership. Joint with Kasper M Nielsen. *Journal of Banking and Finance* 34 (9), 2212-2229. September 2010.
11. The Governance of Family Firms, joint with Francisco Pérez-González and Daniel Wolfenzon, in *Corporate Governance: A Synthesis of Theory, Research and Practice*, Baker, Kent H and Ronald Anderson, eds., John Wiley and Sons, Inc., 2010.
12. The Economic Consequences of Succession in Danish Firms, joint with Kasper Meisner Nielsen, in *Company Law and SMEs*, eds. Mette Neville and Karsten Engsig Sørensen, 2010.
13. Private Equity in Denmark - Capital Structure and Taxes, joint with Kasper Meisner Nielsen, Soren Bo Nielsen, and Steen Thomsen, in Douglas J. Cumming, ed., *Companion to Private Equity*, John Wiley and Song, Inc., 2009.
14. The Causal Effect of Board Size in the Performance of Small and Medium/Sized Firms. Joint with H.C. Kongsted and K.M. Nielsen. *Journal of Banking and Finance*, Vol. 32, Number 6, pp 1098-1109, 2008.
15. Inside the Family Firm : The Role of Families in the Succession Decision and Performance. Joint with Kasper M. Nielsen, Francisco Perez-Gonzalez and Daniel

Wolfenzon. *Quarterly Journals of Economics*, Volume 122, Number 2, May 2007.

16. Lobbying Bureaucrats, Joint with Sven E. Feldmann. *Scandinavian Journal of Economics*, December 2006 - Vol. 108 Issue 4, pp 643-668.
17. Informational Lobbying and Political Contribution. Joint with Sven E. Feldmann. *Journal of Public Economics*, May 2006.
18. Adaptive Contracting. Joint with Christian Schultz. *Economic Theory*, vol. 25, no. 1, pp.35-50,2005.
19. The impact of a Break-Through rule on European Firms. Joint with Kasper Nielsen. *European Journal of Law and Economics*, April 2004.
20. Vote Buying Through Resource Allocation in a Government Controlled Sector, *Revista Politica Economica*: iss. 1&2, 2003.
21. Lobbying and legislative organization: the effect of the vote of confidence procedure, (2002). Joint with Sven E. Feldmann. *Business and Politics*, nov. 2002.
22. Lobbying Legislatures. Joint with Sven E. Feldmann, *Journal of Political Economy*: v.110, no4, August 2002, pp. 919-46.
23. The Balance of Power in Closely Held Corporations. Joint with Daniel Wolfenzon. *Journal of Financial Economics*, October 2000.
24. Political Ownership. Job Market Paper. Winner of 1998 Young Economists' Essay Competition Award (EARIE). *Journal of Public Economics*, Vol 76, 2000, Issue 3., pp.559-581.

Working papers: Revise and Resubmissions:

25. Drivers of Effort: Evidence from Employee Absentism, Joint with Margarita Tsoutsoura and Daniel Wolfenzon. JFE, second round.

Working papers for distribution or under revision:

26. CEO Education and Corporate Environmental Footprint. Joint with Mario D. Amore, Birthe Larsen and Phillip Rosenbaum.
27. Return to Political Power, joint with Mario D Amore, Bocconi, and Kasper Meisner Nielsen Hong Kong University of Science and Technology.
28. Family Firms and Labour Market Reforms, joint with Sterling Huang, Hannes Wagner and Stefan Zeume. Current Draft, August 2015.

29. EXIT, joint with Vikas Mehrota and Yupana Wannatakang. Current Draft: August 2014.

Working papers under preparation:

30. 3 strikes and out, publishing critique on health workers in Denmark. Joint with Hans B. Christensen, assistant prof Chicago Booth School and Christian Leuz, professor Chicago Booth School.
31. The value of Long Term Planning, joint with Kasper M. Nielsen, HKUST.

Monographs:

32. Political Ownership and the Behaviour of Special Interest Groups. phd-thesis, Department of Economics, Harvard University, 1998.

Cases Published in Final or Pre-released Versions INSEAD:

33. Servientrega: Founders in Competition, Published in INSEAD, Feb, 2017
34. Carvajal: Insights from a 113-year-old Family-Run Firm in Colombia, Published in INSEAD, Jan, 2017
35. Leonisa: Family Splits over Direction of Fashion Empire, Published in INSEAD, Jan, 2017
36. Brunata - Taking the Two Steps Backward in the Executive Suite (A): A Tale of Father and Eldest Son with Ellen Korsager, Brian Henry, May
37. Brunata - Taking the Two Steps Backward in the Executive Suite (B): Déjà-Vu, with Ellen Korsager, Brian Henry, to be published 2017
38. Did Apple Pay too Little Tax to Ireland? Both Appeal EU Decision on Illegal State Aid. With Mark Stabile and Brian Henry.
39. Henokiéns: The Families and Firms Who Made History. With Brian Henry. Fall 2016. 72 pages. Published by INSEAD and Les Henokiéns.
40. Billionaire's Curse: Gun-based Succession Planning for a Bangkok Market, Published with Teaching Note, with Brian Henry, 24 March 2016
41. Toyota Motor Corp.: Heir Steers Carmaker out of Crisis, Published with Teaching Note, with Brian Henry, 25 January 2016

42. The Bancroft family and the Battle for Dow Jones: Never Sell Grandpa's Paper. With Brian Henry and Yupana Wiwatannakantang
43. Yung Kee: A Family Feud Divides Hong Kong. With Brian Henry and Yupana Wiwatannakantang. INSEAD Fall 2015.
44. HERMES Paris. INSEAD, Spring 2015. Joint with Robert J. Crawford and Rolf Hofer.
45. East Meets West: Rothschild's Investment in Indonesian Mining Sector. Morten Bennedsen, Emir Hrnjic, Yupana Wiwatannakantang. INSEAD SPRING 2014
46. Cadbury - The Chocolate Factory: Principled Capitalism (Part 1). Pre-Release version, INSEAD, Spring 2013. Joint with Deborah Cadbury.
47. Cadbury - The Chocolate Factory: Sold for 20 p. (Part 2). Pre-Release version, INSEAD, Spring 2013. Joint with Deborah Cadbury.
48. The Mulliez Family Venture. INSEAD, Spring 2015. Joint with Yann Cornil and Robert J. Crawford.
49. When the MBAs meet the HENOKIENS - What can we learn from long living family business, joint with Ludo van der Heyden. INSEAD 2010.

Publications in Danish:

50. På jagt efter nøglen til virksomheders succes. Published by videnskab.dk.
51. Ejerledelse I Danmark Rapport 4: Det gode ejerskifte, joint with Kasper M. Nielsen too. Published by Center for Ownermanaged Firms.
52. Planlægning af ejerskifte i mellemstore danske virksomheder Erfaringer og udfordringer with Kasper M. Nielsen, published by Axcell Future, August 2017.
53. Ejerledelse I Danmark Benchmarking Rapport 2: Ejerstrategikortet og Langtidsplanlægning, joint with Kasper M. Nielsen og Peter Bogetoft.
54. Ejerledelse I Danmark Benchmarking Rapport 1: Exit Planlægning, joint with Kasper M. Nielsen og Peter Bogetoft.
55. Ejerledelse I Danmark Rapport 3: Ejerlederne og ejerskiftet. Joint with *Kasper Meisner Nielsen*, Februar 2016.
56. Ejerledelse I Danmark Rapport 2: De økonomiske konsekvenser af ejerskifte i Danmark, joint with *Kasper Meisner Nielsen*, August 2015.

57. Ejerledelse i Danmark Rapport 1: Baggrund og udbredelse, *Morten Bennedsen og Kasper Meisner Nielsen*, februar 2015
58. Familieejede Virksomheder i Danmark. Report, published March 21, 2014.
59. De Økonomiske Konsekvenser af Familiegenerationsskiftet i Danske Virksomheder (The economics Consequences of Succession), joint with Kasper Meisner Nielsen, *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), 2010.
60. Generationsskifter og det danske familieejerskab. Joint with Kasper M Nielsen. *Festskrift for Niels Blomgren, CBS*, 2009.
61. Vækst Gennem Generationsskifte - Succession and Growth, joint with K.M. Nielsen. Report prepared for the Danish Ministry of Business by CEBR, Aug.2008.
62. Private Equity in Denmark, joint with Jakob Bundgrd, Søren Bo Nielsen, Kasper M. Nielsen, Thomas Poulsen and Steen Thomsen, prepared for DVCA by CEBR, August 2008.
63. Generationsskifter i små og mellemstore danske virksomheder. Joint with Kasper M Nielsen. *Symposium i Anvendt Statistik*. 2006.
64. Ownership structure and economic performance of European corporations, joint with M. Junge, J.K. Jacobsen, S.T. Jespersen and K.M. Nielsen. Report prepared for the Novo Nordic Foundation by CEBR.
65. Equality of Opportunity in EU Law and Economic Implications of Human Rights. Phase II: Economic implications of equality rights or human rights discourse generally. (2005). Joint with Thomas Barnebeck Andersen, Peter Hjertholm, Jens Kovsted and Nikolaj Malchow-Møller. Project managers: Morten Bennedsen and Nikolaj Malchow-Møller.
66. Institutions and Growth - a Literature Survey. (2005). By Morten Bennedsen, Nikolaj Malchow-Møller and Frederik Vinten Report prepared for the Danish Development Agency (Danida).
67. Equality of Opportunity in EU Law and Economic Implications of Human Rights Phase 1: Equality of Opportunity in EU legislation and ECJ Case Law. (2005). Written by Rose Lynberry. Project managers: Morten Bennedsen and Nikolaj Malchow-Møller.
68. Kvinder i Danske Bestyrelser. (Women in Danish Corporate Boards.) (2005). A CEBR report for the Danish Ministry of Gender Equality. Project managers: Morten Bennedsen and Kasper M. Nielsen
69. Ejerskab og kontrol i små og mellemstore virksomheder. *Nationaløkonomisk Tidsskrift* ° (Danish Economic Journal) 142 (1) 2004.

70. Selskabsstyring i Unoterede Virksomheder: Hvad ved vi og hvad kan det bruges til ? in *Corporate Governance in Denmark*. Published by Danish Industries
71. Investorbeskyttelse og Virksomhedsovertagelser i Danmark. (2003). Joint with Kasper Nielsen. Report for the Danish Ministry of Business and Economics. Published by FORA,Denmark.
72. Kampen om aktieklasserne: Konsekvenser af at harmonisere selskabslovgivningen i Europa. Joint with Thea Dam, Jonas Herby and Kasper Nielsen, CEBR. *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), No.1, 2003.
73. Svensk Selskabsstyring Under Pres: Effekter af at harmonisere selskabslovgivningen i EU, (Swedish Corporate Governance Under Pressure: The effect of harmonization of the company laws in EU), *Økonomisk Debat*: iss. 2, april 2003.
74. Bestyrelser i unoterede danske virksomheder,(2002).Joint with Kasper Nielsen. *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), dec. 2002.
75. Anmeldelse af magt og ejerskab i danske virksomheder, (2002). *Nationaløkonomisk Tidsskrift* Danish Economic Journal), dec. 2002.
76. Kontrolallokering og Ejerskabsfordeling i Unoterede Danske Virksomheder,(2001). Joint with Kasper Nielsen. *Nationaløkonomisk Tidsskrift*(Danish Economic Journal), dec. 2001.
77. Lobbyisme, (1999) *Nationaløkonomisk Tidsskrift* (Danish Economic Journal), September 1999.
78. Ubeskyttede Investorer, "Kronik" in *Politikken*, 15th of March 1999.
79. Ecuador - a country profile study, (1992). Published by Ibis Denmark.
80. Bolivia - a country profile study, (1990). Joint with L. Overgaard. Published by Ibis Denmark.

POPULAR WRITING IN MEDIA OUTLETS AND SOME INTERVIEWS

My work on Family Business has been discussed in Wall Street Journal (Frontpage Sept 5 2007),Slate online magazine, Financial Times, International Herald Tribune, Frankfurter Am Sonntag (Frontpage), Sbado (portugal), Dutch and Norwegian Business Newspapers, as well as in most major Danish newspapers (including Børsen, Jyllands Posten, Berlingske Tidende, 24timer, Politikken, Nyhedsavisen, Ugebrev for Bestyrelser og Psykologi), on Danish national television news (TV2 Financial news and DR2 Deadline) and several times in Danish National Public Radio (a.o. p1 Orientering, p1Business and p3 Mondo and in the radio news). I regularly

writes columns in South China Morning Post (Hong Kong), Chinese Family Business Review (China) and Business Times (India).

81. Business schools 'teach what you can't learn from your parents' Published in Financial Times, Dec 13, 2017
82. Samsung saga sends out message, Published in South China Morning Post, Oct 07, 2017.
83. Samsung's Lee family succession crisis shows the importance of long-term planning, Published in South China Morning Post, Oct 06, 2017.
84. Samsung: Third Generation Chaebol Faces Unexpected Challenges (Part C: Lee Jae-yong Gets a Time Out), Published in INSEAD KNOWLEDGE, Sept 29, 2017.
85. Samsung: Third Generation Chaebol Faces Unexpected Challenges (Part B: Succession), Published in INSEAD KNOWLEDGE, Sept 29, 2017.
86. Samsung: Third Generation Chaebol Faces Unexpected Challenges (Part A: Drivers of Success), Published in INSEAD KNOWLEDGE, Sept 29, 2017.
87. Hankook Chinaware: Confucianism and Filial Piety within Values-based Leadership, Published in INSEAD, Sept 25, 2017.
88. La bonne gouvernance est essentielle à la pérennité des entreprises familiales, Published in Trends-Tendances, Sep 13, 2017.
89. Drivers of Effort: Evidence from Employee Absentism" discussed in Globes, Israel in Hebrew, July 12, 2017.
90. Eredoctor UHasselt Morten Bennedsen, Published in De Tijd, June 2017
91. Protecting the Business from Generational Friction, Published in INSEAD KNOWLEDGE, May 19, 2017
92. 中国家族企业职业化的关键要素 (Key Elements of Professionalization of Family Business in China), Published in INSEAD, May 18, 2016
93. A recipe for employee motivation, Published in Management-Issues, May 16, 2017
94. The Implications of the EU vs. Apple Case, Published in Education Post, May 2, 2017
95. Five Challenges That Could Derail a Succession Plan, Published in INSEAD KNOWLEDGE, May 2, 2017
96. Four Simple Rules for Succession Planning, Published in INSEAD KNOWLEDGE, Apr 17, 2017

97. A Recipe for Employee Motivation, Published in INSEAD KNOWLEDGE, Mar 31, 2017
98. 기고 / 모르텐 베네드센 인시아드 교수. 브라이언 헨리 인시아드 리서치 펠로 ,
Published in mk, Mar 24, 2017
99. Fem spørgsmål du bør stille dig selv som ejerleder, Published in Ejerskifte, Mar, 2017
100. The Implications of the EU vs. Apple Case, Published in INSEAD KNOWLEDGE, March 10, 2017
101. Enduring Firms Transfer Assets and Knowledge Effectively, Published in INSEAD KNOWLEDGE, Dec 20, 2016
102. Long-Lasting Family Firms Transform in Times of Hardship, Published in INSEAD Knowledge, Dec 9, 2016
103. It's family business, Published in South China Morning Post, Dec 3, 2016
104. Four Tracks to Family Business Longevity, Published in South China Morning Post, Dec 2, 2016
105. Innovation and family firms do go together, Published in Singapore - The Business Times Print Edition, Nov 22, 2016
106. Oliver Hart – a gentleman scholar and teacher, Published in The Star, Malaysia, Nov 5, 2016
107. 家族企业保卫战：道琼斯的溃败 (Losing the battle for dow jones), Chinese Family Business Review, Nov 2016
108. France - La lettre de l'entreprise familiale - Danish family enterprises - interview with LM MB, Sep, 2016
109. Hénokiens Say Yes to Entrepreneurship, Published in INSEAD Salamander, Oct 25, 2016
110. 丰田家族的逆袭：摆脱危机之道 (Steering a carmaker out of a crisis), Chinese Family Business Review, Oct 2016
111. Losing the Battle for Dow Jones, Published in INSEAD Knowledge, Sep 2, 2016
112. 奢侈品之战：爱马仕家族所有权保卫战 (Luxury wars how hermes faced down its rival), Chinese Family Business Review, Sep 2016
113. Steering a Carmaker out of a Crisis, Published in Quality Digest, Aug 31, 2016
114. Steering a Carmaker out of a Crisis, Published in INSEAD Knowledge, Aug 18, 2016

115. Innovation should always be rooted in the core DNA of owner-managers, Published in SCMP, Aug 05, 2016
116. 英国家族是如何失去吉百利的 (The decline of an iconic british brand), Chinese Family Business Review, Aug 2016
117. Innovation Drives INSEAD Alumni, Published in INSEAD Salamander, Jul 12, 2016
118. 对自己的企业应该有多少控制权? (How much control should you have over your firm), Chinese Family Business Review, Jul 2016
119. 迎接家族企业继任规划的挑战 (Rising to the challenge of succession planning in family firms), Chinese Family Business Review, Jun 2016
120. Innovation and Entrepreneurship in Family Businesses, Published in INSEAD Wendel Centre, Jun 18, 2016
121. 家族企业基业长青的秘密 (The secrets of family business longevity), Chinese Family Business Review, May 2016
122. 为家族企业规划未来路线 (Mapping the future for family firms), Chinese Family Business Review, Apr 2016
123. Dangers of Gun-based Succession Planning, Published in INSEAD Knowledge, Mar 25, 2016
124. Dangers of Gun-based Succession Planning, Published in INSEAD Knowledge, Mar 18, 2016
125. Family firms carry innate advantages, Published in thenational.ae, Mar 17, 2016
126. Rising To The Succession Planning Challenge, Published in Family Business United, Mar 3, 2016
127. 家族企业如何成为强力创新者 (How to institutionalise innovation), Chinese Family Business Review, Mar 2016
128. How to Institutionalise Innovation, Published in INSEAD KNOWLEDGE, Jan 18, 2016
129. Even in Non-Corrupt Countries, Political Power Pays Off (INSEAD KNOWLEDGE) Published in FCPA blog, Jan 13, 2016
130. Lessons from the perfect storm that struck Toyota, Published in South China Morning Post, Jan 2, 2016
131. Lessons from the Perfect Storm that Struck Toyota, Published in SCMP, Jan 01, 2016
132. Building Family Businesses that thrives for Centuries (FED Wrap – up), Published in

INSEAD Wendel Centre, Sep, 2015

133. Don't leave succession plans hanging in family business, Published in South China Morning Post, Aug 1, 2015
134. The Generation Game, Published in Ethical Boardroom, Autumn, 2015
135. Never too early to start succession planning in a family business, Published in SCMP, Jul 31, 2015
136. Exiting the Family Firm – Are You Ready to Make the Break? Published in INSEAD KNOWLEDGE, Jul 24, 2015
137. Ethical Boardroom Long Term Planning, Published in Ethical Board Room, July 2015
138. Using Tax Havens Secretly Is Bad for Shareholders, Published in INSEAD KNOWLEDGE, Jun 23, 2015
139. Revisor er ikke bare revisor" (in Danish) Published by the Danish Association of Accountants. May 2015
140. Are You Sure You Want to Go Public? Published in INSEAD KNOWLEDGE, May 08, 2015
141. VIEWPOINT: HOW DO YOU PLAN FOR THE LONG-TERM?, Published in Family Capital (Morten Bennedsen), Mar 26, 2015
142. Businessmodel vanish in long transitions, Published in Berlingske Tidende, Denmark, IN DANISH, Mar 03, 2015
143. 17000 firms up for succession in the next 10 years, Published in Berlingske Tidende, Denmark, IN DANISH, Feb 25, 2015
144. How Much Control Should You Have Over Your Firm?, Published by INSEAD professor Morten Bennedsen, Feb 18, 2015
145. How Much Control Should You Have Over Your Firm?, Published in Succession blog in the Jakarta Post
146. Rising to the Challenge of Succession Planning in Family Firms, Published in INSEAD knowledge (Morten Bennedsen), Feb 02, 2015
147. Family businesses fail because of no succession planning, Published by INSEAD professor Morten Bennedsen, Jan 30, 2015
148. Do Asian Family Businesses Destroy Themselves?, Published in China Business Knowledge @ CUHK, Jan 21, 2015
149. Mapping the Future for Family Firms, Published in INSEAD KNOWLEDGE, Dec 10,

2014

150. Li Ka-shing's business empire diversifies to prune risk, Published by South China Morning Post-INSIGHT & OPINION, Sep 5, 2014
151. Succession planning crucial for sustainable business legacy In The Edge Financial Daily Today 2014, Published in The Edge Financial Daily, Sep 4, 2014
152. The Decline of an Iconic British Brand - Morten Bennedsen, Published by INSEAD, Jul 4, 2014
153. Luxury Wars: How Hermès Faced Down its Rival - Morten Bennedsen, Published by INSEAD, Jun 10, 2014
154. When a family firm opens up to new ideas, Gulf News at INSEAD, May 04, 2014
155. Welcome to the Family Business - Morten Bennedsen, Published in INSEAD and Wendel International Centre for Family Enterprise, Apr 22, 2014
156. Centuries-old Japanese family-owned inn a model for succession, Published in South China Morning Post, Morten Bennedsen, Feb 28, 2014
157. The Secrets of Family Business Longevity - Morten Bennedsen (First published 2014 by IPALGRAVE MACMILLAN)
158. First and second-class ownership, Published in Attracta Mooney, CAMBDEN MAGAZINE, Oct 25, 2011
159. Meet My Son, Your New CEO And then run—proof that nepotism at the top is bad for companies, Published in online magazine of WSJ and NYT, Jun 15, 2011
160. CBS Superprofessor, Published in CBS Observer, Apr 1, 2008

IMPACT AND DISSEMINATION TALKS

Invited talks on family firms, corporate governance and privatization to various fora of owner managers, Successors and public institutions, including:

- Family Business Challenges: What can East learn from West? Hong Kong, Global INSEAD day, Sept 12, 2013.
- Family business planning and challenges. NHO Norway, August 22, 2013.
- Hyderabad, India: Invited Executive talk for the GMR board, June 2012.
- South Africa, Johannesburg: Executive Workshop for Family Entrepreneurs and Master Classes, February 2012.
- Nigeria, Lagos: Executive Workshop for Family Entrepreneurs and Master Classes, February 2012.
- China, Beijing and Dalian: Executive Workshop for Family Entrepreneurs, August and

December 2011.

- Denmark: 3-7 talks pr. year to a.o. Family Business Fora, Conferences, Danish Industry, Ministry of Business, Banks, Family Business Network Denmark.
- Malaysia, Kuala Lumpur: Executive talk to appr. 400 family entrepreneurs organized by the Chinese Chamber of Commerce and covered in newspapers and television. June 2nd, 2011.
- Singapore: Ideas in Family Business at INSEAD campus, April 2011 and workshop on Family Business at NUS campus, February 2011.
- Hong Kong: Executive talk to entrepreneurs. June 2010.
- Corporate Governance in Closely Held Corporations: What do we know and is it useful? (Invited)
- Talk in the annual meeting of Nationaløkonomisk Forening (the Danish Economic Association), January 2004.
- Privatization and outsourcing. Talk in Danish Economic Council, February 2004.

CONFERENCE AND WORKSHOP ORGANIZATION:

- Conference on the Governance of Family Firms, Journal of Corporate Finance Special Issue on Family Firms Conference, Beijing June 28/29, 2013. Co-Organizers: Renmin Business School and Wendel International Centre for Family Enterprise INSEAD
- PHD workshop on family business. Beijing. June 27 2013. Co-Organizers: Renmin Business School and Wendel International Centre for Family Enterprise INSEAD
- Family Enterprise Days, INSEAD Singapore Campus. January 2013, May 2014.
- Family Enterprise Days, INSEAD Fontainebleau Campus. June 2010, December 2010, June 2011, December 2011, June 2012, January 2013 and May 2013.
- Families, Networks and Firms, Dec 20-21 2009, Thammasat Business School, Bangkok, Thailand.
- Corporate Governance, June 18-19, 2009, Copenhagen Business School and CCG, financed by FSE.
- Corporate Governance in Closely Held Firms, June 16-18, 2006, Copenhagen Business School and CEBR, financed by FSE.
- Control Enhancing Mechanisms in Corporate Governance. September 18, 2007. Jointly organized between CEBR and ECGI.
- Corporate Governance and Politics of Finance. March 31 - April 1, 2008. Hitotsubashi University, Tokyo.

RESEARCH MANAGEMENT:

- Niels Bohr Professorship 2017-2021, 4 mill Euro.
- Accumulated research fund 1994-2012: Appr. 2mill USD for own research + funding for CEBR.
- Industriens Fond 2014-2018, a joint research project between CBS and INSEAD, total amount appr. 3.5 mio EUR.
- Director of the research project Inside the Family Firm: Identifying Determinants of Differences in Organizations, Governance Policies and Outcomes. 750.000 Euro research project financed by the Danish Research Council, January 2014 to January 2018.
- The National Reward for Excellent Research (ELITEFORSKER PRISEN), 200.000 USD, 2008-12.
- Director of the research project Risk and Family Business, a 650.000 USD research project financed by the Danish Research Council. Jan 1. 2007 through Oct. 31 2011.
- Organized and supervised many of the research activities in Centre of Economic and Business Research (CEBR) until end of 2009.
- Director of GOCOW, a 500.000USD research project financed by Danish Social Science Research Foundation. Finish June 1, 2006.
- Have received and managed a number of research project financed by FSE, EPRU, Industriens Realkreditfond a.o. These have been in the range of 300.000 DKR to 1mill DKR.

SELECTED TEACHING EXPERIENCE

- Family Business Management, elective MBA course, INSEAD. 8 Sessions. Fontainebleau and Singapore campus. 2-4 times a year 2013-present.
- July 7 2011 and March 7 2014. Morning Session on Family Business in the AMP executive program at INSEAD.
- Mini Executive courses in Family Business: France, Singapore, Hong Kong, China, South Africa, Nigeria, Denmark, Sweden.
- Spring and fall 2010 and 2011. Spring 2012. Family Business Management, elective MBA course, INSEAD. 16 Sessions.
- Fall 2010, 2011 and 2013 (planned). Prices and Markets, Core MBA course (2 sections of 75 MBA students), INSEAD.
- Fall 2009, 2010 and 2011. Microeconomics C, phd course, INSEAD.

- Spring 2004, 2005, 2006, 2007. Corporate Finance, Executive Teaching, Copenhagen Business School. Responsible for organizing and teaching an Full time MBA course in Corporate Finance.
- Spring 2001-2009. AE40: Corporate Governance and Theory of the Firm, Applied Economics and Finance, appr. 160 graduate students. Master course.
- Fall 2003-2007. Crash course in Microeconomics. Full Time MBA CBS.
- Fall 2001, 2002 and 2003. Corporate Finance, Executive Teaching, Copenhagen Business School. Responsible for organising and teaching an executive MBA course in Corporate Finance.
- Spring 2000, 2001 and 2003: Microeconomics and Trade, HA 1st year undergraduate, Copenhagen Business School. Lectured for appr. 400 students and supervised 14 teacher assistants.
- Fall 2003. Crash course in Microeconomics. MBA in Shipping, CBS.
- Fall 2000, Microeconomics II (Industrial Economics), MØK (Math Econ program) 3rd. year undergraduate, Copenhagen Business School.
- Fall 2000, Microeconomics, HA-JUR (Law and Economics program) 1st year undergraduate, Copenhagen Business School.
- Spring 1999, Topics in Theory of the Firm and Corporate Governance. Danish Doctoral Program. PhD-Course. (Studiekreds for PhD studerende i Aarhus.)
- Spring 1998, Guest lectures on lobbyisme in Political Economics. University of Copenhagen. Mater level.
- Fall 1998, Guest lecture on Public Ownership in Topics in Political Economics (Øvelse). University of Copenhagen. Master level.
- Fall 1996 and Fall 1995, Teacher Assistant in Contract Theory, Harvard Univ.
- Spring 1994, Teaching General Equilibrium Theory at the Univ. of Copenhagen. (TA 3rd year.)
- Spring 1992 and fall 1990, Teaching Intermediate Microeconomics at the Univ. of Copenhagen. (TA 2nd year).

REFEREE EXPERIENCE

- I referee on average 5-10 papers per year from many different journals including American Economic Review, Econometrica, The Economic Journal, European Economic Review, European Financial Management, European Union Politics, International Journal of IO, Review of Economic Studies, Journal of Political Economics, Journal of Financial Economics, Journal of Development Economics, Journal of Health Economics, Journal of Financial Economics, Journal of Finance, Journal of IO, Journal of Public Economics, Journal of Political Economics, Labour Economics, Nationaløkonomisk Tidsskrift, Review of Financial Studies, Scandinavian Journal of Economics, Quarterly Journal of Economics.

INTERNATIONAL CO-OPERATION

- I am Academic Director of Wendel International Centre for Family Enterprise at INSEAD. This is the most international and one of the oldest and most established centres for family business research and outreaching in the world. We collaborate with a number of Family Business Research Centers and organizations in Asia (Beijing, Hong Kong, Bangkok, Kuala Lumpur, Singapore and Melbourne), Europe, Africa and America. We organize conferences and initiate a number of joint research and outreaching projects.
- Currently I am working with researchers at INSEAD, Columbia Business School, Chicago Booth School, Stanford Business School, Alberta Business School, Copenhagen Business School, Copenhagen University, Bocconi University, National University of Singapore, Chinese University of Hong Kong and Hong Kong UST.
- Over the years I have presented my research at many conferences, workshops and international universities and business schools (at Harvard University, Stanford University, Swiss Finance Institute, University of Chicago, Toulouse, London Business School, University College London, Cambridge University, Pompeu Fabre Barcelona, Melbourne Business School, Lissabon, Oporto, Rome, Universidad Autonoma Barcelona, Bristol University, Humboldt University, Alberta Business School, Hebrew University in Jerusalem, Salamancar University, Stockholm University (IIES), Stockholm Business School, HEC - Paris, Lugano, Hitotsubashi University, Tokyo, Chinese University Hong Kong, Helsinki School of Economics, Saed business School Oxford, Thammasat University Bangkok, Chulalongkorn University, Bangkok, Copenhagen Business School, University of Copenhagen, Aarhus Business School and University of Southern Denmark.).

AWARDS

- Niels Bohr Professorship, Jan 1 2017 – Dec 31 2021, 29.5 mio DKR. Danish National Research Foundation.
- Danish Ministry of Science and Technology National Award for Excellent Research, EliteForsk Prisen, 1mill dkr. January 2008. I was the first researcher in economics and finance receiving the largest and most prestigious research award in Denmark.
- Award for excellence in research and teaching from the Jorck Foundation, dec. 2005.

- Danish EURYI candidate, spring 2004. The only Danish candidate in social science. Went to the European competition, but did not win the final award.
- EARIE - 1998 Young Economists' Essay Competition Award for "Political ownership."
- Danish Social Science Research Council Post Doctoral Scholarship, 1997-1999.
- Danish Social Science Research Council Scholarship, 1993-1996.
- Danish Law and Economist Union's (DJOEF's) student prize, 1993.

PERSONAL

- Fluency in Danish, English, French and Spanish (rusty). Understand German.
- Born 1966.
- Married to Birthe Larsen, three kids (Sigrid 1999, Aslak 2001 and Astrid 2005).