

Per Östberg

Curriculum Vitae

University of Zurich, [Department of Finance](#)
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Employment

- 2017–present **Associate Professor**, University of Zurich & Swiss Finance Institute.
Vice Head of Department; Program Director, MA in Finance.
- 2010–2017 **Assistant Professor**, Department of Finance, University of Zurich.
- 2008–2011 **Associate Professor of Finance** (with tenure), Norwegian School of Economics (NHH).
- 2005–2008 **Assistant Professor of Finance**, Norwegian School of Economics.

Visiting Position

- Sep–Dec 2009 Sabbatical, Swiss Banking Institute, University of Zurich.

Education

- 1999–2005 **Ph.D. in Finance**, Stockholm School of Economics.
Dissertation: *Corporate Disclosure and Investor Recognition*.
Scholarships: Bankforskningensinstitutet; Jan Wallander and Tom Hedelius Stiftelse.
- 1997–1998 **M.Sc. Accounting and Finance**, London School of Economics.
- 1994–1997 **B.Sc. Economics**, London School of Economics.

Publications

- “Nonstandard Errors” (with A. J. Menkveld et al.), *Journal of Finance*, 2024, 79(3), 2339–2390.
- “Social Interaction at Work” (with H. K. Hvide), *Journal of Financial Economics*, 2015, 117, 628–652.
- “Money and Liquidity in Financial Markets” (with K. Nyborg), *Journal of Financial Economics*, 2014, 112, 30–52.
- “The Shareholder Base and Payout Policy” (with A. Bodnaruk), *Journal of Financial and Quantitative Analysis*, 2013, 48, 729–760.
- “Does Investor Recognition Predict Returns?” (with A. Bodnaruk), *Journal of Financial Economics*, 2009, 91, 202–226.
- “Disclosure, Investment and Regulation”, *Journal of Financial Intermediation*, 2006, 15, 285–306 (Lead Article).

Non-Refereed Publications

- “Monitoring market participants, externals and financial transactions in a global financial stability environment” (with M. Duygun and J. Miao), *Journal of Banking and Finance*, 2020, 119, 1–3.

Working Papers

- “Difference-in-differences with Economic Factors and the Case of Housing Returns”, 2022 (with J. Huang).
- “The Sovereign Debt Crisis: Flights or Freezes?”, 2017 (with T. Richter), Swiss Finance Institute Research Paper No. 17-32.

Cases

“Valuing a Cross-Border Deal: Bidding on Gategroup”.

Grants

“Unintended Consequences of the New Regulatory Paradigm: Real Estate Prices and Financing the Economy” (with T. Richter), Swiss National Science Foundation, CHF 532,677, July 2024 – June 2028.

“Trading and Financing during Market Stress”, Swiss National Science Foundation, CHF 587,480 (#100018_172679).

“Liquidity and Order-Imbalance in Euro-area Sovereign Bond Markets”, Stiftung für Wissenschaftliche Forschung der Universität Zürich, CHF 18,273.

Editorial

Associate Editor, *Journal of Empirical Finance*.

Service

UZH Member of the directorate (Vice Head) since fall 2021; Program Director, MA in Finance, since fall 2020; Board member, Finance Executive Education; Co-head of the PhD program (Spring 2014–Spring 2018); PhD recruiting committee, 2012–2022.

NHH Junior faculty search committee (2005/06, 2006/07, 2008/09); Seminar co-organizer (2007/08, 2008/09); PhD recruiting committee (2007, 2008).

Refereeing *Journal of Finance*, *Review of Finance*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *European Economic Review*, *Journal of Business Finance and Accounting*, *Financial Review*, *Journal of Law Economics and Organisation*, *North American Journal of Economics and Finance*.

Grant reviewing Swiss National Science Foundation (SNF).

Research Interests

Applied econometrics, financial crises, corporate finance, liquidity, investments.

Talks and Discussions

Discussions FMA, Vancouver (2025); European Winter Finance Summit, Zermatt (2022); EWFS, Davos (2016); EFA, Lugano (2014); EWFS, Zermatt (2014); Norges Bank Household Finance workshop, Oslo (2013); EFA, Cambridge (2013); SGF, Zürich (2013); EWFS, Davos (2012); EFA, Frankfurt (2010); EFA, Bergen (2009); EFA, Athens (2008); Nordic Finance Network, Bergen (2008); Economics of Privately Held Firms, BI (2008); CAF-FIC-SIFR Conference on Emerging Market Finance (2008); CEPR Corporate Finance and Risk Management (2007); EIASM Workshop on Accounting and Economics, Bergen (2006); EFA, Zurich (2006); EFA, Moscow (2005).

Session Chair GRASFI, Zurich (2022); EFA × 2, Oslo (2016); EFA, Vienna (2015); EFA, Lugano (2014); SGF, Zürich (2013); EFA, Bergen (2009).

<i>Program / Organizing</i>	Zurich-Bern Real Estate Finance and Economics Conference, Zurich (2025); EWFS Zermatt (2022); EWFS Zürs (2017); SFI PhD workshop, Zürich (2016); EWFS (chair) Davos (2016); IFABS Oxford (2015); EFA Vienna (2015); EWFS Schladming (2015); IFABS Hangzhou (2015); EFA Lugano (2014); EWFS (co-chair) Zermatt (2014); EFA Cambridge (2013); EWFS Austria (2013); EFA Copenhagen (2012); EWFS Switzerland (2012); EFA Stockholm (2011); EWFS Austria (2011); EFA Frankfurt (2010); EFA Bergen (2009).
<i>Presentations</i>	(* by co-author) FMA, Vancouver (2025); EWMES, Manchester (2023); EEA-ESEM, Barcelona (2023)*; AMES, Singapore (2023)*; AMES, Beijing (2023)*; IAAE, Oslo (2023)*; Four Nations Cup, Lausanne (2014); EFA Cambridge (2013); SFI Research Day (2013); SGF Zürich (2013, 2013*); SUERF Zürich (2012); HKUST Symposium on Household Finance, Hong Kong (2012)*; SFI Annual Meeting, Zurich (2011)*; FINRISK research day (2011)*; WU Gutmann Center, Vienna (2011)*; ECB Workshop on Liquidity in Periods of Turbulence (2010); FRIAS-CEPR, Freiburg (2010); EFA Frankfurt (2010); AFA San Francisco (2009); EFA Bergen (2009)*; CEPR ESSFM Gerzensee (2008); EWFS (2008); AFA Boston (2006, 2006*); CEPR ESSFM Gerzensee (2006); EFA Moscow (2005).
<i>Seminars</i>	KOF-ETH-UZH (2022); Sheffield (2016); Audencia (2016); Nottingham (2016); Bocconi (2015); NHH (2023, 2014, 2005); Lugano (2013); Michigan State (2013); SUNY Binghamton (2013); CASS (2012); Aberdeen (2011); SSE (2010); BI (2010, 2005); Alabama (2010); UZH (2010); ECB (2010); South Carolina (2010); Warwick (2010); ESSEC (2009, 2005); CBS (2009); Gothenburg (2023, 2012, 2009); Aarhus (2005); Amsterdam (2005); NOVA Lisbon (2005); Uppsala (2005).
<i>Inaugural Media</i>	“Segmentation in Financial Markets”, University of Zurich, March 2011. “Peer Trouble”, <i>Investors Chronicle</i> , 8 May 2013; “The Shareholder Base and Payout Policy”, Harvard Law School Forum on Corporate Governance, 29 Oct 2012; “Passive Shareholders as a Takeover Defense”, SFI Connection, Fall 2011.

Teaching

<i>UZH</i>	Empirical Corporate Finance (PhD, Spring 2011–2026); Takeovers, Restructuring and Corporate Governance (Fall 2011–2021, Spring 2024–2026); Empirical Finance (Spring 2019–2022); Advanced Empirical Finance (Spring 2024–2025); Advanced Financial Economics (Spring 2026, with Y. Yang); CFA Investment Challenge / Advanced CFA Challenge (Fall 2021); Advanced Corporate Finance I (Fall 2012, replacement). Recent course/instructor evaluations consistently 5.3–5.9 / 6.
<i>NHH</i>	Corporate Finance (Spring 2010, Fall 2008, Fall 2007, Spring 2007, Spring 2006); Cases in Corporate Finance (Spring 2006, Spring 2007).

PhD Supervision

<i>Graduated</i>	Jiyuan Huang (Professor, Corvinus University); Thomas Richter (Professor, ZHAW); Dietmar Dorn.
<i>Current</i>	Yuanyuan Gao.
<i>Committee</i>	Jiri Woschitz, Philipp Lentner, Egor Maslov, Cornelia Rösler, Ivan Petzev, Christoph Wenk, Zexi Wang, Lorenzo Brandi, Alex Osberghaus.
<i>External</i>	PhD defense committees: R. Farooqi-Lind (SSE); E. Bakke and P. Molnar (NHH). External examiner: T. Mavruk (Gothenburg).