

22.7.2009

CURRICULUM VITAE

Benjamin Maury
E-mail: Benjamin.Maury@hanken.fi
Nationality: Finnish
Year of birth: 1974

EDUCATION & EMPLOYMENT

- 2007- **Department of Finance and Statistics, HANKEN Swedish School of Economics and Business Administration, Helsinki**
- Hanken Foundation Assistant Professor (Tenure Track)
 - Visiting Research Scholar, Scancor, Stanford University, summer 2009.
- 2004-2006 **Department of Finance and Statistics, HANKEN Swedish School of Economics and Business Administration, Helsinki**
- Researcher
 - Degree: Ph.D. in Finance
- 2000-2004 **Graduate School of Finance and Financial Accounting & Swedish School of Economics and Business Administration, Helsinki**
- Dissertation title: "Essays on the Costs and Benefits of Large Shareholders in Corporate Governance". Grade: excellent. Opponent: Matti Keloharju (Helsinki School of Economics)
 - Stockholm School of Economics, doctoral studies during fall 2000
- 1995-2000 **Swedish School of Economics and Business Administration, Helsinki**
- Master's degree (M.Sc.), major in finance
- Spring semester 1998 in Denmark, Copenhagen Business School

AWARDS

- 2006 **Winner of the Seppo Saario prize** (EUR 20 000) for best doctoral thesis in financial economics in Finland 2003-2005.
- 2005 **Second prize in the EDAMBA** (European Doctoral Programmes Association in Management and Business Administration) **doctoral thesis competition** for year 2004.
Winner of the "Lecture competition" arranged by Ekonomiska Samfundet with the lecture on "The Oligarchs versus the Kremlin".
- 2002 **Best paper award** at the 2002 AFAR Workshop in Vaasa for the manuscript "Multiple Large Shareholders and Firm Value".

REFEREED PUBLICATIONS & RESEARCH

- 2009 **Journal publication:** "Oligarchs, political regime changes, and firm valuation", 2009, (with E. Liljebloom). *Economics of Transition* 17, 411-438.
Journal publication: "Influential ownership and capital structure", 2009, (with S. Pöyry). *Managerial and Decision Economics*, forthcoming.
Book chapter: "Corporate Governance in Russia", 2009, (with E. Liljebloom) in Huttunen T. and Ylikangas M. (eds.), *Witnessing Change in Contemporary Russia*.
Working paper: "External shareholders: Incentives and returns", 2009 (with A. Ekholm). SSRN working paper (<http://ssrn.com/abstract=1244506>), July 22.
- 2008 **Working paper:** "Private benefits of control and dual-class share unifications", 2007, unpublished working paper (with A. Pajuste). Revised November 2008.
Working paper: "Do family firms avoid risk-taking? Some evidence from diversification and capital structure in Western European firms", 2008, (with A. Löflund), unpublished working paper.
- 2006 **Journal publication:** "Family ownership and firm performance: Empirical evidence from Western European corporations", 2006, *Journal of Corporate Finance* 12, 321-341 [Most downloaded JCF article January-March 2006].
Journal publication: "Corporate Performance, Corporate Governance, and Top Executive Turnover in Finland", 2006. *European Financial Management* 12, 221-248.
Working paper: "Oligarchs, institutional change, and firm valuation: Russian evidence", 2006 (with E. Liljebloom).
Publication: "The role of large shareholders in corporate governance", 2006, *EDAMBA Journal*, 17-23.
- 2005 **Journal publication:** "Multiple Large Shareholders and Firm Value", 2005 (with A. Pajuste). *Journal of Banking and Finance*, 29, p.1813-1834.
Magazine article: "Corporate ownership and board structures", 2005, *Board News*, 2, 24-25.

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- 2004 **Doctoral thesis:** “Essays on the Costs and Benefits of Large Shareholders in Corporate Governance”, 2004, Swedish School of Economics and Business Administration, Helsingfors.
Journal publication: “CG Venäjällä”, 2004 (with E. Liljeblom), *The Finnish Review of East European Studies*, issue 2, p. 76-80.
Magazine article: “Family ownership contributes to good returns”, 2004, *Hex Access*, issue 2, p. 34-35.
- 2002 **Journal publication:** “Controlling Shareholders, Agency Problems and Dividend Policy in Finland”, 2002 (with A. Pajuste), *Finnish Journal of Business Economics*, 51, p. 15-45.
Publication: “An International Comparison of the Methods and Results of Executive Compensation”, in “Compensation Arrangements in Finnish State-owned Companies”, *Ministry of Trade and Industry*, Studies and Reports 2/2002.
- 2001 **Working paper:** “Dual-class Shares and the Value of Control: New Evidence from the Helsinki Stock Exchange”.

TEACHING (SELECTED)

- 2008 **International Corporate Governance** (1742, HANKEN)
Research Seminar (1724, HANKEN): Supervising thesis work.
Dissertation committee: Supervision of doctoral thesis work.
PROFIN (Professional Finance Program): Corporate governance module.
- 2001-2007 **CEFA** (Certified EFFAS Financial Analyst program): International corporate governance.
Corporate Finance (1738, HANKEN): International corporate governance part.
Research Seminar (1724, HANKEN): Supervising thesis work.
Proseminar (1730, HANKEN): Supervising proseminars.
Portfolio Management (1756, HANKEN): Term papers.
Dissertation committee: Supervision of doctoral thesis work.

OTHER INFORMATION

- Languages: Swedish (native language), Finnish and English.
- Military service 08/94-07/95, lieutenant (promoted 2003).

REFEREEING WORK

- 2004- Reviewing of papers submitted to *Journal of Corporate Finance*, *Corporate governance: An international review*, and *Finnish Journal of Business Economics*.

REFERENCES Available upon request