

CV – FRODE KJÆRLAND

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Positions: Professor, NTNU Business School - Norwegian University of Science and Technology
Professor II, Nord University Business School



EDUCATION:

- 2009: PhD in Business Economics**, Bodø Graduate School of Business
- 2004: Cand. Merc. / MSc in Business**, Bodø Graduate School of Business
- 2003: Siviløkonom**, Bodø Graduate School of Business, Major: Finance and Capital Budgeting

ACADEMIC POSITIONS:

- 2017 – Professor, NTNU Business School**
- 2016 – 2017 Associate Professor, NTNU Business School**
- 2017 – Professor II, Nord University Business School**
- 2011 – 2015 Associate Professor, Trondheim Business School (Sør-Trøndelag University College)**
- 2009 – 2017 Associate Professor, Bodø Graduate School of Business (from 2016 Nord University Business School). 2012-2017: Adjunct Associate Professor.**
- 2009 – 2011 Vice Dean (Education), Bodø Graduate School of Business**
- 2010 – 2011 Adjunct Associate Professor, Trondheim Business School**
- 2008 – 2009 Lecturer, Bodø Graduate School of Business**
- 2004 – 2008 PhD - student, Bodø Graduate School of Business**

PUBLICATIONS IN NORWEGIAN (PEER REVIEWED):

Book Chapters

- [1] **2015: “Terra-skandalen og norske kommuners innovative grep for å oppnå en dynamisk finansforvaltning”** (with L. Gårseth-Nesbakk) in O. J. Andersen, L. Gårseth-Nesbakk and T. Bondas: *Innovasjoner i offentlig tjenesteyting*, Fagbokforlaget, 147-172
- [2] **2017: “Fungerer kommunal regnskapsrapportering og revisjon i samsvar med forventningene?”** (with R. Evensen, J. B. Folstad and L. Gårseth-Nesbakk), in T. Busch, J. O. Olaussen and I. J. Pettersen: *Bred og Spiss! NTNU Handelshøyskolen 50 år*, Fagbokforlaget, 95-113
- [3] **2017: “Konkursprediksjon for norske selskaper – en sammenligning av regresjonsmodeller og maskinlæringsteknikker”** (with A. B. Næss, R. R. Wahlstrøm and F. F. Helland), in T. Busch, J. O. Olaussen and I. J. Pettersen: *Bred og*

Spiss! NTNU Handelshøyskolen 50 år, Fagbokforlaget, 313-330

- [4] **2019:** «**Kommunalt eierskap i kraftbransjen – hvor aktivt benyttes eierskapsmelding?**» (with. M. S. Strøm and R. V. Strømmen), in P. C. Ahlgren, J. Lind and K. Nyland: *Styring av samarbeid i offentlig sektor*, Fagbokforlaget, 271-286
- [5] **2019:** «**Kommunalt eierskap i kraftbransjen – hvordan ivaretas verdiene på lengre sikt?**» (with. M. S. Strøm and R. V. Strømmen), in P. C. Ahlgren, J. Lind and K. Nyland: *Styring av samarbeid i offentlig sektor*, Fagbokforlaget, 287-302

Journal Articles

- [6] **2004:** “**Er realopsjoner oppskrytt?**” *Beta* (Scandinavian Journal of Business Research), 2/2004 33-45
- [7] **2007:** “**Lavt investeringsnivå i mer kraftproduksjon – hva kan være årsaken?**”, *Økonomisk Forum* 1/2007, 26-32
- [8] **2009:** “**Norsk vannkraft, ‘arvesølv solgt på billigsalg?’**”, *Magma* 7/09, 22-29
- [9] **2009:** “**Utfordringer med kommunal finansforvaltning – en systemteoretisk tilnærming**” (with L. Gårseth-Nesbakk), *Magma* 8/09, 44-54
- [10] **2012:** “**Verdsetting av ringvirkninger – et eksempel fra kraftbransjen**” (with T. A. Mathisen and G. Solvoll), *Magma* 2/12, 51-60
- [11] **2012:** “**Økonomisk stabilitet og identifikasjon av strukturelle relasjoner mellom finansmarkeder og realøkonomi**” (with S. O. Lauvsnes), *Samfunnsøkonomen* 7/2012, 26-37
- [12] **2017:** “**Kommunal finansforvaltning etter Terra-skandalen: Overraskende lite endringer**” (with L. Gårseth-Nesbakk), *Praktisk Økonomi & Finans*, 1/2017,33, 53-68

PUBLICATIONS – INTERNATIONAL (PEER REVIEWED):

Book Chapters

- [13] **2011:** “**Bank Ownership and Performance in Sri Lanka**” (with Y. Suzuki and M. Wanniarachchige) in B. W. Åmo: *Conditions for entrepreneurship in Sri Lanka: A handbook*, Shaker Verlag GmbH, Aachen, Germany, 237-256

Journal Articles

- [14] **2007:** “**A Real Option Analysis of Investments in Hydropower - the Case of Norway**”, *Energy Policy*, vol. 35/11, 5901-5908
- [15] **2010:** “**Market (In)efficiency in Valuing Electric Utilities – the Case of Norwegian Generating Companies**”, *Energy Policy*, vol. 38/5, 2379-2385
- [16] **2010:** “**The Value of Operational Flexibility by Adding Thermal to Hydropower – a Real Option Approach**” (with B. Larsen), *Journal of Applied Operational Research*, vol. 2 (1), 43-61
- [17] **2012:** “**A simplified approach for optimizing hydropower generation scheduling**” (with B. Larsen), *The Journal of Energy Markets*, vol. 5/Number 3, Fall 2012, 23-43
- [18] **2012:** “**Assessing the peripheral status of local airports**” (with T. A. Mathisen), *Journal*

of Air Transport Studies, vol. 3, Issue 2, 1-22

- [19] **2015: “The Use of Real Options Theory in Scandinavia’s Largest Companies”** (with A. Horn, P. Molnar and B. W. Steen), *International Review of Financial Analysis*, 41, 74-81
- [20] **2016: “Simple Valuation of Electric Utilities – a comparison of the residual income model and a real options approach”**, *Investment Management and Financial Innovations*, Vol. 13, iss: 2, 53-64
- [21] **2016: “Precarious Investments and Blame Gaming — Adverse Effects and the Inherent Danger of Simplification”** (with L. Gårseth-Nesbakk), *Financial Accountability & Management*, 32(3), August 2016, 281-308
- [22] **2016: “Management of financial resources in municipalities—the significance of size and alternative regulatory responses to a financial crisis”** (with L. Gårseth-Nesbakk), *International Journal of Public Sector Performance Management*, Vol. 2, No.4, 370-391
- [23] **2018: “How can Bitcoin price fluctuations be explained?”** (with M. Meland, A. Oust and V. Øyen), *International Journal of Economics and Financial Issues*, Vol. 8 (3), 323-332
- [24] **2018: “High-Frequency Pairs Trading on a Small Stock Exchange”** (with A. Mikkelsen), *International Journal of Economics and Financial Issues*, Vol 8 (4), 78-88
- [25] **2018: “An analysis of Bitcoin’s price dynamics”** (with A. Khazal, E. A. Krogstad, F. B. G. Nordstrøm and A. Oust), *Journal of Risk and Financial Management*, 11(4), 63, 1-18
- [26] **2019: “How underlying dimensions of political risk affect excess return in emerging and developed markets”** (with I. Bøgeberg, L. H. Molden and I. Q. Nessel), *Journal of Emerging Market Finance*, 18 (1), 80-105
- [27] **2019: “Hedgelfunds as a diversification vehicle”** (with A. Mikkelsen and T. E. S. Henriksen), *Journal of Investing*, 28 (6), 55-72
- [28] **2019: “Risk taking in local governments’ financial investment making”** (with A. T. Haugdal and L. Gårseth-Nesbakk), *Journal of Accounting and Finance*, 19 (2), 115-128
- [29] **2019: “Do Listed Real-Estate Companies Trade at a Discount to Their Net Asset Value?”** (with E. Lutdal), *Archives of Business Research*. 7 (8), 315-330
- [30] **2020: “Corporate Governance and Earnings Management in a Nordic Perspective: Evidence from the Oslo Stock Exchange”** (with A. T. Haugdal, A. Søndergaard and A. Vågslid), *Journal of Risk and Financial Management*, 13 (11), 256, 1-18
- [31] **2021: “Accrual earnings management in response to an oil price shock”** (with F. Kosberg and M. Misje), *Journal of Commodity Markets*, 22, 100138, 1-13
- [32] **2023: “Earnings Management in Local Governments – Under a Soft Control Regime”** (with A. T. Haugdal, L. Gårseth-Nesbakk and A. Oust), *Journal of Public Budgeting, Accounting and Financial Management*, 10.1108/JPBAFM-10-2021-0144
- [33] **2023: “Management's discretionary assessments of goodwill impairments – evidence from STOXX Europe 600”** (with K. Forbord, A. Oust and H. Stephani), *Int. J. Financial Stud.*, 11 (2), 10.3390/ijfs11020081, 1-26
- [34] **2023: “Sustainability reporting practices and environmental performance amongst Nordic listed firms”** (with I. Khatri), *Journal of Cleaner Production*, 418, 138172, 10.1016/j.clepo.2023.138172, 1-9
- [35] **2024: “Impact of Dynamic Working Capital Management on Operational Efficiency: Empirical Evidence from Scandinavia”** (with S. Yeboah), *Managerial Finance*, 50,

No 6, 1196-1214, DOI 10.1108/MF-09-2023-0582

- [36] **2025: “Resilience in cyclicity: Impact of Inventory Management Efficiency on Operational Profitability”** (with S. Yeboah and I. Kustec), *Managerial and Decision Economics*, Vol 46, Issue 2, March 2025, 832-842, <https://doi.org/10.1002/mde.4406>
- [37] **2025: “When governments own firms: Towards a finer-grained understanding of the influence of state ownership on firm performance”** (with L. B. Håpnes and L. H. Molden), *Corporate Governance*, <https://doi.org/10.1108/CG-10-2022-0409>
- [38] **2025: “Sustainable Progress: Exploring the Environmental Impact of Dynamic and Static Working Capital Efficiency in the Context of Operational Profitability”**, (with S. Yeboah and I. Kustec), *Journal of Business Strategy and the Environment*, <https://doi.org/10.1002/bse.70092>
- [39] **2025: “Corporate governance mechanisms and non-financial disclosure quality: evidence from sustainability committee, external CSR assurance, and stakeholder engagement”** (with I. Khatri, P. E. Giskås and A. K. Kyrør), *International Review of Financial Analysis*, Vol. 107, November 2025, <https://doi.org/10.1016/j.irfa.2025.104645>

WORK IN PROGRESS:

- [40] **“Multi-layer representations—how excess and financial absurdities could endure at local Government level”** (with L. Gårseth-Nesbakk), working paper
- [41] **“Financial mismanagement in local governments – How works a soft response?”** (with L. Gårseth-Nesbakk, P. Hansen and T. M. Hansen), working paper
- [42] **“Earnings Management Using Classification Shifting: Are Pro-Forma Earnings and Debt Explanatory Factors?”** (with A. O. Eriksen and J. E. Rønning), working paper
- [43] **“Does auditor change lead to real earnings management? – a study of small and medium-sized firms”** (with S. B. Hagen, A. Oust and R. R. Wahlstrøm), under review
- [44] **“Environmental, social, and governance (ESG) performance and investor behavior in Nordic firms”** (with I. Khatri, S. B. Dørum and S. R. Kristensen), under review
- [45] **“Crisis Coins: Addressing Real Earnings Management Challenges in Local Governments During the Pandemic”** (with A. T. Haugdal), working paper

REPORTS AND PUBLICATIONS WITHOUT BLIND REVIEW (IN NORWEGIAN):

- 2008: “Lufthavnene i Notodden, Skien og Stord - Markedsmessige og økonomiske analyser”** (with T. A. Mathisen and G. Solvoll), SiB-report 5/2008
- 2009: “Kommunale småflyplasser bør klare seg selv”** (with T. A. Mathisen and G. Solvoll), Samferdsel 1/2009
- 2009: “Statkraft i Nord-Norge - Samfunnsnytte og lokal betydning”** (with T. A. Mathisen and G. Solvoll), SiB-report 6/2009
- 2009: “Statkraft i Finnmark - Samfunnsnytte og lokal betydning”** (with T. A. Mathisen and G. Solvoll), SiB-report 7/2009
- 2010: “Regional differensiert arbeidsgiveravgift - Kompensasjon Bodø og Tromsø”** (with T. A. Mathisen and G. Solvoll), SiB-report 4/2010
- 2010: “Statkraft i Midt-Norge - Samfunnsnytte og lokal betydning”** (with T. A.

Mathisen and G. Solvoll), SiB-report 5/2010

2010: “Optimalisering av produksjon i Svartisen og Kobbelv kraftverk for Lund Energi Norge A/S” (with B. Larsen), SiB-report 9/2010

2011: “Treffsikkerhet på ResultatEstimater – implikasjoner av finanskrisen” (with A. B. Bjerke and M. Nilsen), Praktisk Økonomi & Finans 2/2011

2011: “Nordkraft – samfunnsnytte og lokal betydning” (with G. Solvoll), SiB-report 3/2011

2018: “Kapitaliseringsrenten i erstatningssaker – hvordan skal den beregnes?” (with A. Oust), Praktisk Økonomi & Finans 1/2018, 34, 75-85

2024: “Eksamen og vurdering 24 - Sluttrapport fra arbeidsgruppe ved NTNU” (with T. K. A. Torvatn, M. T. Dahl, I. Stock, A. S. Hjelle, E. I. Langbakk, V. Rønning, G. Sindre and O. K. Solbjørg), NTNU-rapport

REFEREE

Referee-assignments:

Energies, Applied Financial Economics, Energy Economics, Omega, Scandinavian Journal of Management, Høyskoleforlaget, Journal of Energy Markets, Journal of Real Options, International Journal of Energy Research, Renewable & Sustainable Energy Reviews, International Review of Economics and Finance, Journal of Banking & Finance, Operational Research Perspectives, Praktisk Økonomi & Finans, Norwegian book chapters, International Journal of Global Energy Issues, Renewable Energy Focus, Springer book proposal, Risks, Future Internet, Journal of Risk and Financial Management, Data Technologies & Applications (Program), Symmetry, Energy Systems, Research in Transportation Economics, Journal of Public Budgeting, Accounting and Financial Management, International Journal of Environment and Sustainable Development, International Review of Financial Analysis, International Journal of Financial Studies, Magma, International Journal of Electronic Finance, Asian Journal of Economics, Business and Accounting, Finance Research Letters, Economies, Corporate Governance, Cogent Business and Management, The International Journal of Accounting, Journal of Open Innovation: Technology, Market, and Complexity, Journal of Asian Economics, Heliyon, Applied Economics Letters, Sustainable Production and Consumption, Current Research in Environmental Sustainability, Journal of Environmental Management, Sustainable Energy Technologies and Assessments, Business Strategy and Development, Journal of Cleaner Production, Sustainable Futures

MISCELLANEOUS

Editorial Board Membership: Member of the Editorial Board for the *Journal of Real Options* 2011-2014.

NOKUT Appointments:

- Appointed by NOKUT (Norwegian Agency for Quality Assurance in Education) for the following accreditations:
 - Master in Business Administration at Molde University College (2011 and 2013).
 - Master in Business Administration at Telemark University College (2013).
 - Master in Business Administration (Sustainable Business) at Gjøvik University College (2014).
 - Bachelor in Economics and Management (180 ECTS) at Buskerud and Vestfold University College, in collaboration with NKI (2015/16) – served as Chair of the Committee.
 - Master in Business Administration at Inland Norway University of Applied Sciences (2017).

Academic Committees:

- Member of the Doctoral Program Committee (PDU) in Management Accounting at Sør-Trøndelag University College/NTNU (2012-2016).

- Member of the Research Committee at NTNU Business School (from 2017-present).

National Roles:

- Member of NRØA (National Council for Economic-Administrative Education) working groups on master thesis grading (2013) and grade reporting (2014).

Leadership Positions:

- Program Manager, MSc in Business and Administration at Trondheim Business School/NTNU Business School (2013–2015 and 2017–present).
- Head of Research, NTNU Business School (2021).
- Head of Education, NTNU Business School (2021–present).

Research Projects:

- Led an internal research project at Sør-Trøndelag University College (2014–2016) on networking between business and public administration, focused on innovation and cooperation (Funding: NOK 800,000).
- Leader of a project on Management and Cooperation in the Public Sector (2015–2018), supported by the Regional Research Fund of Central Norway. One of three projects funded out of over 20 applicants (Funding: NOK 3.6 million).

Expert Panels and Evaluations:

- Member and leader of several expert committees assessing candidates for academic positions in finance, business analysis, financial accounting, and management accounting at several Norwegian institutions (UiT, Nord U., HiST, NTNU, NHH)
- Member and leader of external panels for study program evaluations at multiple Norwegian institutions (OsloMet, UiT, Nord U., NTNU).

Other Professional Roles:

- Member of the Norwegian Finance Initiative (NFI) Master's Thesis Award Committee, initiated by NBIM (Norges Bank Investment Management) (2018–2021).
- Member of review panels (multiple times) appointed by regional research funds in Norway.

Expert comments:

NRK, TV2, Avisa Nordland, Nordlys, Dagens Næringsliv, Næravisa, Helgeland Arbeiderblad, Rana Blad, Nationen, Dine Penger, Næringsrapport, Adresseavisen, Energi, Kommunal Rapport, Tungt, Trønder-Avisa

PHD SUPERVISION

1. Kristian Støre, Nord University – 2013-17, Main Supervisor (defense 12/2017)
2. Andreas Mikkelsen, Nord University – 2014-18, Main Supervisor (defense 11/2018)
3. Mikael Knudson, NTNU – 2013-18, Co Supervisor (defense 12/2018)
4. Ane Tolnes Haugdal, NTNU – start 11/2017, Main Supervisor (defense 9/2025)
5. Yevheniia Antoniuk, Nord University – 2017-22, Co Supervisor (defense 5/2022)
6. Christoph Halser, NTNU – 2019-24, Co Supervisor (defense 7/2024)
7. Ishwar Khatri, NTNU – 2020-24, Co Supervisor (defense 9/2024)
8. Jørn Anders Bjørhovde, UiT – start 8/2021, Co Supervisor
9. Samuel Yeboah, Nord University – 2021-24, Main Supervisor (defense 2/2025)
10. Bjarne Sæther, NTNU – start 8/2023, Main Supervisor

External examiner in PhD course, «Energy Markets», NTNU (2014)

External examiner in PhD course «Energy Finance», NTNU (2015)

Internal examiner in PhD course “Empirical Asset Pricing”, Nord University Business School (2017)

Administrator of the PhD assessment committee of Marthe L. Holum, NTNU, Faculty of Economics and Management (2017)

Administrator of the PhD assessment committee of Vu Le Tran, Nord University Business School (2020)

Administrator of the PhD assessment committee of Ole Jakob Sønstebo, NTNU, Faculty of Economics and Management (2020)

Administrator of the PhD assessment committee of Wei Li, NTNU, Faculty of Economics and Management (2021)

Administrator of the PhD assessment committee of Muhammad Kashif, Nord University Business School (2023)

Administrator of the PhD assessment committee of Ugochi C. Okoroafor, Nord University Business School (2024)

Mid-term examiner, several (appr. five), both at NTNU and Nord University