Snorre Lindset

CONTACT INFORMATION

Department of Economics
NTNU
7491 Trondheim, Norway

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RESEARCH INTERESTS

Financial economics

EDUCATION

Norwegian School of Economics

Dr.oecon (2003)
Cand.merc (1999)

Bodø Graduate School

Two year business program (1995)

Trondheim Business School

Two year business program (1993)

ACADEMIC EXPERIENCE

NTNU, Department of Economics

Professor, director MSc program in financial economics **January, 2012 - present**

Trondheim Business School

Adjunct Professor **July, 2013 - July 2016**
Professor **September, 2008 - January, 2012**
Associate Professor **January, 2006 - September, 2008**

NTNU, Department of Industrial Economics

Adjunct Associate Professor **January, 2006 - January, 2009**
Post Doc. **January, 2003 - January, 2006**

Norwegian School of Economics, Department of Finance and Management Science

Adjunct Professor **July, 2011 - July 2013**
Research Scholar **September, 1997 - January, 2003**

Bodø Graduate School

Research Scholar **Spring 1999**

Visiting Positions

University of Illinois at Urbana-Champaign: Visiting Scholar **August, 2021 - July, 2022**
University of Central Florida: Visiting Research Scholar **August, 2016 - July, 2017**
Princeton University: Visiting Scholar **January, 2008 - June, 2008**
The Wharton School, UPenn: Visiting Scholar **January, 2005 - January, 2006**
University of Bonn: Visiting Research Scholar **January, 2004 - April, 2004**
University of Illinois at Urbana-Champaign: Visiting Research Scholar **August, 2001 - July, 2002**

Teaching

- FIN306 International finance [7.5 ECTS] (03)
- FIN425 Derivatives and risk management [7.5 ECTS] (11, 12)
- Mathematical finance [3.75 ECTS] (04, 06, 07, 08)
- IF510/MINT5100 Risk management [7.5 ECTS] (04, 06, 07, 08, 09, 10)
- BOA2200/2000 Finance and investment [7.5 ECTS] (06, 07, 08, 10, 11, 13, 14)
- BOA8004 Finance and investment [7.5 ECTS] (07, 09, 10, 11, 13, 14)
- IF440 Capital markets and uncertainty [7.5 ECTS] (11, 15, 16)
- SOK3004 Advanced mathematics [15 ECTS] (12, 13, 14 (50%), 15 (40%), 17, 18, 19)
- SOK2005 Financial markets [7.5 ECTS] (13, 14, 15, 16, 18, 19, 20, 21, 23, 24)
- SOK1012 Macroeconomic analysis [15 ECTS] (15 (40%))
- FIN3005 Asset pricing [7.5 ECTS] (14 (50%), 15)
- SOK2007 Development Economics [7.5 ECTS] (16 (50%))
- SOK2010 Banking [7.5 ECTS] (20)
- SOK1001 Mathematics for Economists [7.5 ECTS] (20, 22, 23)
- FIN3501 Credit Risk [7.5 ECTS] (20)
- FIN3009 Asset Pricing and Portfolio Analysis [7.5 ECTS] (23)

Publications

1. "Tradeoff Theory for Dual Holders", Forthcoming in Journal of Money, Credit and Banking (with Guttorm Nygård and Svein-Arne Persson)
2. "Can an Influential and Responsible Investor indeed be Influential through Responsible Investments? Evidence from a $1 Trillion Fund", International Review of Economics and Finance (2024), Vol. 89, A, 1120-1135 (with Quynh Trang Nguyen, Sondre Hansen Eriksen, and Marie Skara)
3. "Financing College Through Student Loans: An Incentive for Academic Performance", Journal of Social Sciences (2023), Vol. 19, August, 82-91 (with Gunnar Bårdsen and Peter Resch)
4. "Exclusion Risk for Long-term Investors", The Journal of Wealth Management (2022) (with Vebjørn Jokstad and Håvard Tryland)
5. "Collateral affects return risk: Evidence from the euro bond market", Financial Markets and Portfolio Management (2020), Vol. 34, 1, 99-128 (with Stig Helberg)
   `--- Winner of the "FMPM Best Paper Award" of the year 2020 ---`
6. "Risk Taking and Fiscal Smoothing with Sovereign Wealth Funds in Advanced Economies", International Journal of Financial Studies (2019), Vol. 7, 1, 1-24 (with Knut Anton Mork)
7. "Institutional Spending Policies: Implications for Future Asset Values and Spending", Financial Markets and Portfolio Management (2018), Vol. 32, 1, 53-76 (with Egil Matsen)
8. "Do dividend flows affect stock returns?", Journal of Financial Research (2018), Vol. 41, 1, 149-174 (with Joakim Kvamvold)
   `--- TOP 20 DOWNLOADED ARTICLE 2017-2018 ---`
9. "A Stochastic Mesh Size Simulation Algorithm for Pricing Barrier Options in a Jump-diffusion Model", Journal of Applied Operational Research (2016), Vol. 8, 1, 15-25 (with Svein-Arne Persson)
10. "Risk protection from risky collateral: Evidence from the euro bond market", Journal of Banking and Finance (2016), Vol. 70, 193-213 (with Stig Helberg)

11. “Index trading and portfolio risk”, Journal of Economics and Finance (2017), Vol. 41, 1, 78-99 (with Joakim Kvamvold)
12. “How do asset encumbrance and debt regulations affect bank capital and bond risk?”, Journal of Banking and Finance (2014), Vol. 44, 39-54 (with Stig Helberg)
13. “Credit Risk and Asymmetric Information: A Simplified Approach”, Journal of Economic Dynamics and Control (2014), Vol. 39, 1, 98-112 (with Arne-Christian Lund and Svein-Arne Persson)
14. “Using the Cost-Of-Carry Formula to Determine Futures Prices: How Wrong Can You Be?”, Journal of Contemporary Issues in Business Research (2013), Vol. 2, 2, 39-43
15. “Are Taxes Suffcient for CAPM Rejection?” Applied Economics Letters (2012), Vol. 19, 18, 1813-1816 (with Hans Marius Eikseth)
16. “Backdating Executive Stock Options: An Ex Ante Valuation”, The Journal of Economic Dynamics and Control (2011), Vol. 35, 10, 1731-1743 (with Hans Marius Eikseth)
17. “Understanding Bull and Bear ETFs”, The European Journal of Finance (2012), Vol. 18, 2, 149-165 (with Raymond Haga)
18. “Securitization of Life Insurance Policies”, Insurance Markets and Companies: Analyses and Actuarial Computations (2010), Vol. 1, 2, 37-52 (with Andreas L. Ulvær and Bertel Ånestad)
19. “Human Capital Investment and Optimal Portfolio Choice”, The European Journal of Finance (2011), Vol. 17, 7, 539-552 (with Egil Matsen)
20. “Continuous Monitoring: Does Credit Risk Vanish?”, ASTIN Bulletin (2009), Vol. 39, 2, 577-589 (with Svein-Arne Persson)
21. “Optimal information acquisition for a linear quadratic control problem”, European Journal of Operations Research (2009), Vol. 199, 2, 435-441 (with Arne-Christian Lund and Egil Matsen)
22. “A Note on Capital Asset Pricing and Heterogeneous Taxes”, Journal of Banking and Finance (2009), Vol. 33, 3, 573-577 (with Hans Marius Eikseth)
23. “Pre-funding of Guaranty Funds in Life Insurance”, Asia-Pacifc Journal of Risk and Insurance (2008), Vol. 2, 2, 75-83
24. “Instantaneous Caps and Floors on the Short-rate”, Journal of Risk (2008), Vol. 10, 3, 3-14
25. “Hedge Fund Return Statistics 1994-2005”, Journal of Investing (2008), Spring, 7-21 (with Stein Frydenberg and Sjur Westgaard)
26. “Fast Estimation of American Bond Option Prices”, Wilmott Magazine (2007), July, 100-103 (with Arne-Christian Lund)
27. “A Technique for Reducing Discretization Bias from Monte Carlo Simulations: Option Pricing under Stochastic Interest Rates”, The European Journal of Finance (2007), Vol. 13, 6, 545-564 (with Arne-Christian Lund)
28. “Optimal Hedging Strategies for Multi-period Guarantees in the Presence of Transaction Costs: A Stochastic Programming Approach” European Journal of Operations Research (2008), Vol. 185, 3, 1680-1689 (with Stein-Erik Fleten)
29. “A Monte Carlo Approach for the American Put under Stochastic Interest Rates” Journal of Economic Dynamics and Control (2007), Vol. 31, 4, 1081-1105 (with Arne-Christian Lund)
30. “Pricing American Exchange Options in a Jump-diffusion Model” The Journal of Futures Markets (2007), Vol. 27, 3, 257-273
31. “A Note on a Barrier Exchange Option: The World’s Simplest Option Formula?” Finance Research Letters (2006), Vol. 3, 3, 207-211 (with Svein-Arne Persson)
32. “Pricing of Multi-Period Rate of Return Guarantees: The Monte Carlo Approach”, Insurance: Mathematics and Economics (2006), Vol. 39, 1, 135-149 (with Henrik Bakken and Lars H. Olson)

33. “Defned Contribution Based Pension Plans”, Annals of Actuarial Science (2006), Vol. 1, 1, 129-164
34. “A Generalization of the Formulas for Options on the Maximum or the Minimum of Several Assets”, The European Journal of Finance (2006), Vol. 12, 8, 717-730
35. “Is there a Need for an Industry Standard for Capital Guaranteed Products?”, The Journal of Wealth Management (2005), Summer, 63-72 (with Marthe Lie and Arne-Christian Lund)
36. “Garantibonus III: Et bankinnskudd med “aksjeavkastning””, Praktisk økonomi og Finans (2005), No. 1, 101-110 (with Marthe Lie and Arne-Christian Lund)
37. “Valuing the Flexibility of Currency Choice in Multinational Trade with Stochastic Exchange Rates”, Journal of Multinational Financial Management (2005), Vol. 15, 2, 137-153
38. “Relative Guarantees”, The Geneva Papers on Risk and Insurance Theory (2004), Vol. 29, 2, 187-209
39. “Asset-Liability Management when there are Heterogeneous Guarantee Levels”, Beta, Scandinavian Journal of Business Research (2003), Vol. 17, 2, 1-6
40. “Discontinuous Hedging Strategies for Multi-period Guarantees in Life Insurance”, Journal of Risk Finance (2003), Vol. 5, 1, 51-63
41. “Pricing of Multi-period Rate of Return Guarantees”, Insurance: Mathematics and Economics (2003), Vol. 33, 3, 629-644

Book Chapters

1. “Utilizing Monte Carlo Simulation for Valuation: the Case of Barrier Options under Stochastic Interest Rates”, in Applications of Monte Carlo Methods in Biology, Medicine and other Fields of Science, Intech (2011)
2. “Strukturerte spareprodukter” Festskrift til Lars Fallan sin 60 årsdag, Universitetsforlaget (2007)

Books

1. “Corporate Finance” McGraw - Hill (2010) (with Morten Helbæk and Brock McLellan)
2. “Finansiering og Investering - Kort og godt” Universitetsforlaget (2007) (with Morten Helbæk)

Other Publications

1. “Hva kjennetegner kommuner med høy refinansieringsrisiko?”, Kommunal økonomi (2022), No. 7, 6-9 (With Lars-Erik Borge)

Professional Experience

Member of appeal board for petroleum tax — **April, 2017 –**

Oil Taxation Office, Senior Auditor — **June, 1996 - July, 1997**
Expert witness, court cases on investment products (four times)
Expert judge, court cases on financial advices (one time) and taxes (two times)
Ad-hoc consultant

Other Activities

I have refereed for Applied Mathematics and Computation, Astin Bulletin, the European Journal of Finance, the European Journal of Operations Research, International Journal of Computer Mathematics, International Review of Economics and Finance, the Journal of Banking and Finance, the Journal of Benefit-Cost Analysis, the Journal of Economic Dynamics and Control, the Journal of International Financial Markets, Institutions & Money, North American Journal of Economics and Finance, Quantitative Finance, the Journal of Futures Markets, the Journal of Risk and Insurance, Samfunnsøkonomen, the Scandinavian Journal of Management, the Norwegian Research Council, EFA 2009, and EFA 2016.

Ph.D students

- Main supervisor
  - Are Oust (2013)
  - Joakim Kvamvold (2015)
  - Haakon Andreas Trønnes
  - Quynh Trang Nguyen (2024)
  - Wenjing Shen
- Co-supervisor
  - Stig Helberg (2015)
- Member of evaluation committee
  - John Marius Ørke (2014, NTNU, Department of Industrial Economics)
  - Hans Jørgen Tranvåg (2014, NTNU, Department of Economics)
  - Erik Hetland Tvedt (2018, Norwegian School of Economics, Department of Finance)
  - Anette Borge (2021, NTNU, Department of Economics)

Last updated: April 5, 2024