

NILS H. HAKANSSON

January 2006

Address: Haas School of Business 252 Clyde Drive
545 Student Services Building Walnut Creek, California 94598
University of California Telephone: (925) 933-5543
Berkeley, CA 94720-1900 (707) 785-1783
Tel: (510) 642-3408 Fax: (925) 939-3631
Fax: (510) 643-1420 e-mail: nils@hakansson.com
e-mail: hakansso@haas.berkeley.edu

Personal Date of Birth: June 2, 1937
Information: Citizenship: U.S.
Marital Status: Married, two children

Current Title: Sylvan C. Coleman Professor of Finance and Accounting, Emeritus

EDUCATIONAL BACKGROUND

Ph.D., UCLA, 1966 Quantitative Methods
MBA, UCLA, 1960 Accounting, Statistics
B.S., University of Oregon, 1958 Business Administration, Economics

Dissertation title: "Optimal Investment and Consumption Strategies for a
Class of Utility Functions

MILITARY BACKGROUND: Royal Swedish Corps of Engineers

EMPLOYMENT BACKGROUND

University of California, Berkeley; Sylvan C. Coleman Professor of Finance and
Accounting, 1977-2002; Professor of Business Administration, 1971-2002; Associate
Professor, 1969-71
Yale University; Assistant Professor of Administrative Sciences, 1967-69
Cowles Foundation for Research in Economics, Yale University; Research Economist,
Summers 1967, 1968
UCLA; Assistant Professor of Business Administration, 1966-67
Western Management Science Institute, UCLA; Research Economist, Summer
1966
RAND Corporation; Consultant, Summer 1965
Western Management Science Institute, UCLA; Research Assistant, Summer 1964
Arthur Young & Company, Certified Public Accountants; CPA and Consultant, 1962-63, Staff
Accountant, 1960-62
Western Data Processing Center, UCLA; IBM Research Assistant, 1958-60 (1/2 time)

VISITING POSITIONS HELD

Visiting Professor, Nagoya University of Foreign Studies, Japan (July 1996)
Visiting Professor, Stockholm School of Economics (1984)
Visiting Scholar, Bell Laboratories, Murray Hill, N.J. (1979-80)
Visiting Scholar, Bell Laboratories, Holmdel, N.J. (1974)

PROFESSIONAL LICENSE

Certified Public Accountant (California) (since 1962)

HONORS AND AWARDS

Honorary Doctorate (Oecon. dr. hon. c.), Stockholm School of Economics, 1984
Member, Financial Economists Roundtable (1993-2003)
Listed in Who's Who in Economics
Fellow, Accounting Researchers International Association (since 1980)
Member, New York Academy of Sciences (1996-2001)
Graham and Dodd Award, 1982 (for article in Financial Analysts Journal)
Graham and Dodd Award, 1976 (for article in Financial Analysts Journal)
Earl F. Cheit Doctoral Level Outstanding Teaching Award, Haas School of Business, 1987
National Science Foundation Research Grants, 1971-73, 1974-76
Ford Foundation Fellowship, 1963-64, 1964-65, 1965-66
IBM Research Assistantship, 1958-59, 1959-60
"Recognition for Highest Scholarship," upon graduation from University of Oregon
Beta Gamma Sigma, Beta Alpha Psi

SERVICE ON BOARDS OF DIRECTORS

Chair, Board of Directors, Anna och Nils Hakanssons Stiftelse (Swedish foundation) (since 1986)
Member, Board of Directors, Laudus-Rosenberg Mutual Funds (formerly AXA-Rosenberg Mutual Funds) (since 1990)
Member of Audit Committee (since 1990)
Chair of Audit Committee (since 1998)
Member, Board of Directors, Berkeley Finance Foundation (1985-2003, 2006-)
Member, Board of Directors, SuperShare Services Corporation (1989-1995)
Member, Board of Directors, Theatrix Interactive, Inc. (formerly Berkeley Learning Technologies, Inc.; before then Joyce Hakansson Associates, Inc.) (1982-1995)

OTHER PROFESSIONAL ACTIVITIES

Founding member, Society for the Promotion of Financial Studies
Member of Editorial Board, China Accounting and Finance Review (since 1998)
Member of Editorial Board, Accounting Horizons (1986-1988)
Member of Advisory Board, Midland Corporate Finance Journal (1983-1988)
Member of Advisory Board, Chase Financial Quarterly (1981-1983)
Consulting editor, Journal of Accounting and Economics (1978-1981)
Editorial consultant, The Accounting Review (1977-1980)
Member of Editorial Board, The Accounting Review (1976-1977)
Associate editor, Journal of Accounting and Economics (1981-1984)
Associate editor, Management Science (1979-1982)
Associate editor, Journal of Financial Economics (1973-1981)
Associate editor, California Management Review (1969-1977)
Associate editor, Journal of Financial and Quantitative Analysis (1969-1974)

President, Western Finance Association (1983-1984)

Member of visiting faculty, American Accounting Association Doctoral Consortium (1976, 1982)

Chief instructor, American Accounting Association Quantitative Methods Course for Accounting Faculty (1971 twice, 1973)

Member, International Advisory Board, Umeå School of Business and Economics, Sweden (1999-2005)

Member of Steering Committee, Financial Economists Roundtable (1998-2002)

Keynote speaker, Tenth Anniversary Celebration, School of Business, Umeå University, Sweden (1999).

Jubilee and commencement address, Stockholm School of Economics 75th Anniversary (1984)

Keynote speaker, Australian Society of Accountants Seventh Congress, Adelaide (1982)

Keynote speaker, Western Finance Association Annual Meeting, San Francisco (1979)

Lectures in North America, Central America, Europe, Asia, and Australia (since 1966)

Chevron Fellow, Simon Fraser University, Burnaby, British Columbia (1982)

Hoover Fellow, University of New South Wales, Sydney, Australia (1975)

Member, Doctoral Fellowship Committee, Deloitte, Haskins & Sells (1979-1989)

Consultant to Bell Laboratories (1979-1981)

Consultant to The RAND Corporation (1966-1971)

Chair of Finance, Haas School of Business, University of California, Berkeley (1976-1979, 1997-2000)

Program Chair, Financial Reporting Conference, San Francisco (1995-2000)

Chair, Building Program Committee, new Haas School of Business (1991-1995)

Director, Berkeley Program in Finance, Haas School of Business, University of California, Berkeley (1988-1991)

Director, Professional Accounting Program, Haas School of Business, University of California, Berkeley (1985-1988)

Consultant to business enterprises, professional firms, foundations, and other entities

MEMBERSHIP IN PROFESSIONAL SOCIETIES

American Economic Association

American Finance Association

Society for the Promotion of Financial Studies

American Accounting Association

American Institute of Certified Public Accountants (honorary)

California Society of Certified Public Accountants

AREAS OF TEACHING

Accounting (50%)

Finance (50%)

PUBLICATIONS

"An Adaptive Method of Test Selection in System Development," RM-5238, Santa Monica, California, The RAND Corporation, April 1967.

"On the Dividend Capitalization Model Under Uncertainty," Journal of Financial and Quantitative Analysis, IV, March 1969, 65-87.

"Normative Accounting Theory and the Theory of Decision," International Journal of Accounting, 4, Spring 1969, 33-47.

"On the Relevance of Price-level Accounting," Journal of Accounting Research, 7, Spring 1969, 22-31.

"An Induced Theory of Accounting Under Risk," The Accounting Review, XLIV, July 1969, 495-514.

"Optimal Investment and Consumption Strategies Under Risk, an Uncertain Lifetime, and Insurance," International Economic Review, 10, October 1969, 443-466.

"Risk Disposition and the Separation Property in Portfolio Selection," Journal of Financial and Quantitative Analysis, IV, December 1969, 401-416.

"Discussion of 'An Empirical Study of Accounting Methods and Stock Prices,'" Empirical Research in Accounting: Selected Studies 1969, Chicago, The Institute of Professional Accounting, University of Chicago, 1969, 82-84.

"An Induced Theory of the Firm Under Risk: The Pure Mutual Fund," Journal of Financial and Quantitative Analysis, V, June 1970, 155-178.

"Friedman-Savage Utility Functions Consistent with Risk Aversion," Quarterly Journal of Economics, LXXXIV, August 1970, 472-487.

"Optimal Investment and Consumption Strategies Under Risk for a Class of Utility Functions," Econometrica, 38, September 1970, 587-607; reprinted in Stochastic Optimization Models in Finance (eds. W. T. Ziemba and R. G. Vickson), Academic Press, 1975, 525-545.

"Optimal Growth Portfolio When Yields are Serially Correlated" (with Tien-Ching Liu), Review of Economics and Statistics, LII, November 1970, 385-394.

"Capital Growth and the Mean-Variance Approach to Portfolio Selection," Journal of Financial and Quantitative Analysis, VI, January 1971, 517-557.

"Participative Budgeting Under Uncertainty: A Decision-Theoretic Approach," P-4496, Santa Monica, The RAND Corporation, February 1971.

"Optimal Entrepreneurial Decisions in a Completely Stochastic Environment," Management Science: Theory, 17, March 1971, 427-449.

"On Optimal Myopic Portfolio Policies, With and Without Serial Correlation of Yields," Journal of Business, 44, July 1971, 324-334; reprinted in Stochastic Optimization Models in Finance (eds. W. T. Ziemba and R. G. Vickson), Academic Press, 1975, 401-411.

"Multi-Period Mean-Variance Analysis: Toward a General Theory of Portfolio Choice," The Journal of Finance, 26, September 1971, 857-884.

"Mean-Variance Analysis in a Finite World," Journal of Financial and Quantitative Analysis, VII, September 1972, 1873-1880.

"Sequential Investment-Consumption Strategies for Individuals and Endowment Funds with Lexicographic Preferences," Methodology in Finance-Investments (ed. James Bicksler), Lexington, Massachusetts, D. C. Heath & Company, 1972, 175-203.

"Empirical Research in Accounting 1960-70: An Appraisal," Accounting Research 1960-70: A Critical Evaluation (eds. Nicholas Dopuch and Lawrence Revsine), Urbana, Illinois, University of Illinois, 1973. 137-173.

"Comment on Merton and Samuelson," Journal of Financial Economics, 1, May 1974, 95.

"Convergence to Isoelastic Utility and Policy in Multiperiod Portfolio Choice," Journal of Financial Economics, 1, September 1974, 201-224.

"Compound-Return Mean-Variance Efficient Portfolios Never Risk Ruin" (with Bruce Miller), Management Science, 22, December 1975, 391-400.

"The Purchasing Power Fund: A New Kind of Financial Intermediary," Financial Analysts Journal, 32, November-December 1976, 49-59.

"The Capital Asset Pricing Model: Some Open and Closed Ends," Risk and Return in Finance (eds. Irwin Friend and James Bicksler), Cambridge, Massachusetts, Ballinger Publishing Company, 1977, 245-260.

"Interim Disclosure and Public Forecasts: An Economic Analysis and a Framework for Choice," The Accounting Review, LII, April 1977, 396-416.

"Dynamic Market Processes and the Rewards to Up-to-Date Information" (with Avraham Beja), The Journal of Finance, XXXII, May 1977, 291-304.

"The Superfund: Efficient Paths Toward Efficient Capital Markets in Large and Small Countries," Financial Decision Making Under Uncertainty (eds. Haim Levy and Marshall Sarnat), New York, Academic Press, 1977, 165-201.

"Information Needs for Portfolio Choice: Some Normative Aspects," Financial Information Requirements for Security Analysis (eds. Rashad Abdel-khalik and Thomas Keller), Graduate School of Business Administration, Duke University, 1978, 18-46.

"Welfare Aspects of Options and Supershares," The Journal of Finance, XXXIII, June 1978, 759-776.

"Where We Are in Accounting: A Review of 'Statement on Accounting Theory and Theory Acceptance,'" The Accounting Review, LIII, July 1978, 717-725; reprinted in Modern Accounting Research: History, Survey, and Guide (ed. Richard Mattessich), Vancouver, British Columbia, The Canadian Certified General Accountants Research Foundation, 1984.

"From Orders to Trades: Some Alternative Market Mechanisms" (with Avraham Beja), Impending Changes for Securities Markets: What Role for the Exchanges? (eds. Ernest Bloch and Robert Schwartz), Greenwich, Connecticut, JAI Press, 1979, 144-161.

"A Characterization of Optimal Multiperiod Portfolio Policies," in Portfolio Theory, 25 Years Later (eds. Edwin Elton and Martin Gruber), Amsterdam, North Holland, 1979, 169-177.

"The Fantastic World of Finance: Progress and the Free Lunch," Journal of Financial and Quantitative Analysis, 14, November 1979, 717-734; reprinted in summary form in The C.F.A. Digest, 10, Summer 1980, 31-32.

"Long-Run Investment Theory with Application to Pension Funds" (with Robert Grauer), in Geld, Banken und Versicherungen (eds. Hermann Goppl and Rudolf Henn), Band I, Konigstein, Athenaum, 1981, 417-429.

"On the Politics of Accounting Disclosure and Measurement: An Analysis of Economic Incentives," Journal of Accounting Research, 19, Supplement 1981, 1-35.

"Unravelling the Dividend Puzzle," Chase Financial Quarterly, 1, Winter 1982, 84-99.

"Higher Return, Lower Risk: Historical Returns on Long-Run, Actively Managed Portfolios of Stocks, Bonds and Bills, 1936-1978" (with Robert Grauer), Financial Analysts Journal, March-April 1982, 39-53.

"To Pay or Not to Pay Dividends," The Journal of Finance, XXXVII, May 1982, 415-428; reprinted in summary form in The C.F.A. Digest, 13, Summer 1983, 16-17.

"Changes in the Financial Market: Welfare and Price Effects and the Basic Theorems of Value Conservation," The Journal of Finance, 37, September 1982, 977-1004.

"Sufficient and Necessary Conditions for Information to Have Social Value in Pure Exchange" (with Gregory Kunkel and James Ohlson), The Journal of Finance, 37, December 1982, 1169-1181.

"Comments on Weick and Ross," The Accounting Review, LVIII, April 1983, 375-380.

"Correction of Verrecchia's No Trading 'Theorem'" (with Gregory Kunkel and James Ohlson), Journal of Accounting Research, 22, Autumn 1984, 765-767.

"On the Feasibility of Automated Market Making by a Programmed Specialist" (with Avraham Beja and Jivendra Kale), The Journal of Finance, 40, March 1985, 1-20.

"Historical Returns on Portfolios of Stocks, Bonds, and Bills, with and without Small Stocks" (with Robert Grauer), Geld, Banken und Versicherungen (eds. Hermann Goppl and Rudolf Henn), Band II, Karlsruhe, VVW, 1985, 885-900.

"Stock Index Futures: An Advance in Stock Market Technology," Svensk Kapitalmarknad infor Morgondagen (ed. Johan Myhrman), The Economic Research Institute, Stockholm School of Economics, 1985, 147-160.

"Returns on Levered, Actively Managed Long-Run Portfolios of Stocks, Bonds and Bills, 1934-1983" (with Robert Grauer), Financial Analysts Journal, 41, September-October 1985, 24-43.

"A Half Century of Returns on Levered and Unlevered Portfolios of Stocks, Bonds, and Bills, with and without Small Stocks" (with Robert Grauer), The Journal of Business, 59, April 1986, 287-318.

"Gains From International Diversification: 1968-85 Returns on Portfolios of Stocks and Bonds" (with Robert Grauer), The Journal of Finance, 42, July 1987, 721-739.

"Financial Markets," The New Palgrave: A Dictionary of Economics (eds. John Eatwell, Murray Milgate and Peter Newman), New York, Stockton Press, Volume 2, 1987, 351-354.

"Portfolio Analysis," The New Palgrave: A Dictionary of Economics (eds. John Eatwell, Murray Milgate and Peter Newman), New York, Stockton Press, Volume 3, 1987, 917-920; reprinted in The New Palgrave Dictionary of Money and Finance (eds. John Eatwell, Murray Milgate and Peter Newman), MacMillan Press, Volume 3, 1992, 150-154.

"Market Mechanisms: Economic Theory and the Specialist System," Investment Management Review, II, July/August 1988, 22-29.

"On the Value of Adapting to Inflation in Sequential Portfolio Decisions," Accounting Development--Some Perspectives (eds. Bo Fridman and Lars Ostman), The Economic Research Institute, Stockholm School of Economics, 1989, 151-185.

"Why is Financial Reporting So Inefficient?," Journal of Accounting, Auditing & Finance, 5, Winter 1990, 33-54.

"Industry Rotation in the U.S. Stock Market: 1934-1986 Returns on Passive, Semi-Passive, and Active Strategies" (with Robert Grauer and Frederick Shen), Journal of Banking and Finance, 14, August 1990, 513-538.

"Assessing Industry Risk" (with Jivendra Kale), Investing, 5, Winter 1991, 19-24.

"Supershares," The New Palgrave Dictionary of Money and Finance (eds. John Eatwell, Murray Milgate and Peter Newman), MacMillan Press, Volume 3, 1992, 609-610.

"Welfare Economics of Financial Markets," The New Palgrave Dictionary of Money and Finance (eds. John Eatwell, Murray Milgate and Peter Newman), MacMillan Press, Volume 3, 1992, 790-796.

"On the Use of Mean-variance and Quadratic Approximations in Implementing Dynamic Investment Strategies: A Comparison of Returns and Investment Policies" (with Robert Grauer), Management Science, 39, July 1993, 856-871.

"Gains from Diversifying into Real Estate: Three Decades of Portfolio Returns Based on the Dynamic Investment Model" (with Robert Grauer), Real Estate Economics, 23, Summer 1995, 117-159.

"Stein and CAPM Estimators of the Means in Asset Allocation" (with Robert Grauer), International Review of Financial Analysis, 4, No. 1, 1995, 35-66.

"Capital Growth Theory" (with William Ziemba), Handbooks in Operations Research and Management Science: Finance (eds. Robert Jarrow, Vojislav Maksimovic, and William Ziemba), Vol. 9, Elsevier, 1995, 65-86.

"On Timing The Market: The Empirical Probability Assessment Approach With An Inflation Adapter" (with Robert Grauer), Worldwide Asset and Liability Modeling (eds. John Mulvey and William Ziemba), Cambridge University Press, 1998, 149-181.

"The Role of a Corporate Bond Market in an Economy--and in Avoiding Crises," China Accounting and Finance Review, 1, No. 1, March 1999, 105-114 (Chinese version 98-104); summary in Japanese by Nomura Research Institute. Over 3,300 full-text downloads as of January 2006.

"Applying Portfolio Change and Conditional Performance Measures: The Case of Industry Rotation via the Dynamic Investment Model" (with Robert Grauer), Review of Quantitative Finance and Accounting, Vol. 17, No. 3, November 2001, pp. 233-265.

PUBLISHED LECTURES

"Interim Disclosure and Forecasts: An Academic's Views," Berkeley, California, December 3, 1975 (Professional Accounting Program, Institute of Business and Economic Research, University of California, Berkeley).

"On the Interaction of Accounting, Economics, and Finance and the Economic Consequences of Accounting," Honolulu, Hawaii, August 23, 1979 (Professional Accounting Program, Institute of Business and Economic Research, University of California, Berkeley); reprinted in Modern Accounting Research: History, Survey, and Guide (ed. Richard Mattessich), Vancouver, British Columbia, The Canadian Certified General Accountants Research Foundation, 1984.

"Market Efficiency," Berkeley, California, October 7, 1981 (Professional Accounting Program, Institute of Business and Economic Research, University of California, Berkeley).

"What Can the Firm Do to Maximize Its Share Price, and What Are the Implications for Financial Reporting?," Stockholm, Sweden, December 17, 1981 (Professional Accounting Program, Institute of Business and Economic Research, University of California, Berkeley).

"Problems in Financial Reporting," Adelaide, Australia, April 5, 1982 (Professional Accounting Program, Institute of Business and Economic Research, University of California, Berkeley).

"The Individual, the Government, and Financial Markets," Stockholm, Sweden, October 5, 1984 (Stockholm School of Economics, Sweden).