

Curriculum Vitae Ola Kvaløy

Personal details:

Position: Dean and professor of economics

Born: 15.12.1973

Civil Status: Married, three children

Nationality: Norwegian

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Professional experience:

- Dean, University of Stavanger Business School, 2019 -
- Professor of economics, University of Stavanger, 2008-
- Professor (adjunct), Norwegian School of Economics (NHH), 2010-

- Associate professor of economics, University of Stavanger, 2003-2008
- Doctorial research fellow, Norwegian School of Economics (NHH), 2000-2003
- Research assistant, Chr. Michelsen Institute, 1998-2000
- Teaching assistant, University of Bergen, 1998-1999

Education:

- Bachelor (cand. mag.) in social sciences, University of Bergen, 1997
- Master (cand. polit.) in economics, University of Bergen, 2000
- Ph. D. (doctor oecon.) in economics, Norwegian School of Economics (NHH), 2003
Thesis: Relational contracts and allocation of ownership rights

Academic assignments:

- Vice dean for research, University of Stavanger Business School, 2017-2019.
- Research fellow, Center for Economic Studies (CESifo), Munich, 2013-
- Member of the Norwegian Scientific Council for Economics, 2010-2019
- Board member, University of Stavanger Business School, 2011-2017
- Head of the Norwegian Scientific Council for Economics, 2013-2015
- Head of the law and economics research program at UiS, 2009-2015
- Board member, Stavanger Centre for Innovation Research, 2009-2011, 2019-
- Study program leader, master in economics and business administration at UiS, 2007-2009
- Editorial Board, Leadership Quarterly, special issue, 2024.
- Member of International academic advisory board, Aberdeen Business school, 2025-

Other assignments:

- Board member Sparebankstiftelsen SR-bank, 2021-
- Board member Stavanger Universitetssykehus (Helse Stavanger), 2024-
- Board member TOU, 2024-
- Member in government appointed committee on financial policy (Finanspolitikkutvalget), 2023-
- Op-ed columnist, Dagens Næringsliv, 2012-
- Editorial board member, Annual Kåkånomics festival in Stavanger, 2016-
- Board member, Liberal think tank Civita's scientific advisory board, 2016-
- CEO Elektrolüd Records, 2022-

- Member of government appointed committee on Circular economy, 2024-2025
- Member of government appointed committee on Taxes («Skatteutvalget») «Perspektiver for fremtidens skatte og avgiftssystem», 2021-2022
- Member of government appointed committee on climate change «Klimautvalget 2050», 2021-2023
- Board member Norwegian Chess Federation, 2023-2024
- Board member, Sparebankstiftelsen SR bank's investment board, 2016 -2021
- Head of Stavanger Chess Club, Youth, 2017-2019
- Expert judge, Asker og Bærum District Court, 2014
- Op-ed columnist Stavanger Aftenblad, 2011-2012

Visiting researcher:

- Stanford University (Scancor), July- October, 2002
- UC Berkeley, February –May, 2007
- UC San Diego, April- July, 2012
- CESifo, Munich, June 2013
- Rady School of Management, San Diego, October 2015

Grants:

- Meltzer scholarship, 1995
- Meltzer's research fund, 2001
- Amland's research fund, 2002
- Cappelen Smith's research fund, 2002
- Professor Wilhelm Keilhau's research fund, 2002, 2007, 2012
- Norwegian Research Council, Leiv Eriksson mobility program, 2007 and 2012
- Finance Market Fund, 2007-2009. Principal investigator. Project title: Investment Management and Myopic Loss Aversion
- Norwegian Research Council, VAM, 2008-2011. Project title: Team incentives, human capital and job satisfaction
- Norwegian Research Council, ØKISP 2010-2013. Principal investigator. Project title: The Law and Economics of Contracts: An Experimental Approach
- Norwegian Research Council, FRISAM, 2010-2013. Principal investigator. Project title: The law and economics of relational contracts.
- Norwegian Research Council, VAM, 2014-2017. Project title: Feedback and Incentives: Maintaining Motivated Employees
- Finance Market Fund, 2018-2019. Principal investigator. Project title: Fair Advice

Awards:

- Hetland vgs award for best grades, 1992
- European Association of Agricultural Economics (EAAE) award for best European paper in Agricultural Economics, 2006
- Best Teacher Award, UiS master program in economics and business administration, 2007
- Lyse Research Prize, 2008
- Sandmo Junior Visiting Fellowship in Public Policy, NHH, 2012
- Stavanger Forums formidlingspris, 2013
- Leadership Quarterly, best article award, 2022
- Victor D Normans formidlingspris, 2025

Teaching experience:

- Bachelor level: Microeconomics, Public economics, Bachelor theses.
- Master level: Incentives and corporate governance, Game theory, Organizational Economics, Master theses.
- Executive MBA: Behavioral Economics
- PhD level: Topics in relational contracts (CESifo, Munich)

Supervision of PhD theses:

- Kristoffer W. Eriksen: Risk- taking, loss aversion and incentives, 2006-2010
- Miguel Luzuriaga: Trust, risk-taking and social preferences, 2010-2014
- Åshild A. Johnsen: Essays om cooperation and distribution, 2010 – 2014
- William G. Gjedrem Feedback and performance: Experiments in behavioural Economics, co-advisor 2012-2016.
- Bjørnar Laurila: Risk, Luck and Deception: Three Essays in Behavioral Economics, co-advisor 2015-2018
- Nur Yaldiz. Gender and risk-taking , 2017-2022

Scientific publications:

1. Team incentives in relational employment contracts. *Journal of Labor Economics*, vol. 24, 2006, 139-169 (with Trond E. Olsen).
2. Self-enforcing contracts in agriculture. *European Review of Agricultural Economics*, vol. 33, 2006, 73-92.
3. Asset specificity and vertical Integration. *Scandinavian Journal of Economics*, vol. 109, 2007, 551-572.
4. Do norms matter for firm boundaries? *Journal of Socio-Economics*, vol. 37, 2008, 969-975.
5. Cost structure and vertical integration between Farming and Processing. *Journal of Agricultural Economics*, vol. 59, 2008, 296-311 (with Ragnar Tveterås).
6. Relative performance evaluation, agent hold-up, and firm organization (with Trond E. Olsen), *Journal of the Japanese and International Economies* (special issue) 22, 2008, 229-241.
7. Cooperation in knowledge-intensive firms. *Journal of Human Capital*, vol. 2, 2008, 410-440 (with Trond E. Olsen).
8. Endogenous verifiability and relational contracting, *American Economic Review*, vol. 99, 2009, 2248-2266 (with Trond E. Olsen)
9. Myopic investment management, *Review of Finance*, vol. 14, 2010, 521-542 (with Kristoffer W. Eriksen).

10. Do financial advisors exhibit myopic loss aversion? *Financial Markets and Portfolio Management*, vol. 24, 2010, 159-170 (with Kristoffer W. Eriksen).
11. Performance pay and dynamic social preferences, *Journal of Economic Psychology*, vol. 31, 2010, 698-704.
12. Tournaments with prize-setting agents, *Scandinavian Journal of Economics*, vol. 113, 2011, 729-753 (with Kristoffer Eriksen and Trond E. Olsen).
13. An empirical study of performance appraisal and career opportunities. *International Journal of Business and Management*, vol. 7, 2012, 22 - 35, (with Arngrim Hunnes and Klaus Mohn)
14. The rise of individual performance pay, *Journal of Economics & Management Strategy*, vol. 21, 2012, 493-518 (with Trond E. Olsen).
15. Myopic risk-taking in tournaments, *Journal of Economic Behavior and Organization*, vol. 97, 2014, 37-46 (with Kristoffer W. Eriksen).
16. Playing the trust game with other people's money, *Experimental Economics*, vol. 17, 2014, 615-630 (with Miguel Luzuriaga).
17. The tenuous relationship between effort and performance pay, *Journal of Public Economics*, vol. 121, 2015, 32–39 (with Trond E. Olsen).
18. Hidden benefits of reward: A field experiment on motivation and monetary incentives, *European Economic Review*, vol. 76, 2015, 188-199 (with Petra Nieken and Anja Schöttner).
19. Incentives to motivate, *Journal of Economic Behavior and Organization*, vol. 116, 2015, 26-42 (with Anja Schöttner)
20. Incentive provision when contracting is costly. *Economica*, vol. 83, 2016, 741-767 (with Trond E. Olsen)
21. Does strategic kindness crowd out prosocial behavior? *Journal of Economic Behavior and Organization*, vol. 132, 2016, 1-11 (with Åshild Auglænd Johnsen)
22. No guts, no glory: An experiment on excessive risk-taking. *Review of Finance* vol. 21, 2017, 1327-1351 (with Kristoffer W. Eriksen)
23. A trust game in loss domain (with Miguel Luzuriaga and Trond Olsen). *Experimental Economics* vol. 20, 2017, 860–877.
24. Public sector productivity and incentives (with Klaus Mohn) *BETA, Scandinavian Journal of Business*, vol. 32, 2018, 148-164.
25. Relational contracts, multiple agents and correlated outputs. *Management Science*, vol. 65, 2019, 5360-5370 (with Trond E. Olsen)
26. Relative performance feedback to teams (with William G. Gjedrem). *Labour Economics*, vol. 66, 2020, 101865 .
27. Risk-taking on behalf of others (with Kristoffer Wigestrand and Miguel Luzuriaga), *Journal of Behavioral and Experimental Finance*, vol 26, 2020, 100283.
28. How (not) to motivate online workers: Two controlled field experiments on leadership in the gig economy (with Sebastian Fest, Petra Nieken and Anja Schöttner), *The Leadership Quarterly* vol 32, 2021 101514
29. Leadership styles and labor-market conditions (with Robert Dur and Anja Schöttner). *Management Science*, vol 68, 2022, 3150-3168
30. Effort provision in a game of luck (with Mads N. Arnestad, Kristoffer W. Eriksen and Bjørnar Laurila). *Frontiers in Psychology*, 12, 1-10.
31. Conspiracy against the public – An experiment on collusion (with Åshild A. Johnsen). *Journal of Behavioral and Experimental Economics*, vol 94, 2021, 101742
32. Fair Advice (with Kristoffer W. Eriksen, Sebastian Fest and Oege Dijk) *Journal of Banking & Finance*, 2022, 106571
33. Balanced scorecard: a relational contract approach (with Trond E. Olsen) *Journal of Accounting Research*, 2023, 61, 619-652
34. Cooperation versus competition between agents in relational contracts (with Trond E. Olsen). *Journal of Institutional and Theoretical Economics*, 2023, 179, 616-638

Book chapters:

35. Changes in the organization of value chains for food – the response from seafood sectors. In (F. Asche, ed.) *Primary industries facing global markets*, 2006, Universitetsforlaget (with Ragnar Tveterås).
36. The Economic Organization of Specific Assets in the Offshore Industry. In (J. Davis et. al. eds) *The Changing World of Oil: An Analysis of Corporate Change and Adaptation*, 2006, Ashgate.
37. Lønn og belønning. In (Mikkelsen and Laudal, ed.) *Strategisk HRM2*, 2014, Cappelen Damm Akademisk (with Iver Bragelien)
38. Investing other People's Money (with Sascha Füllbrunn and Wolfgang Luhan). 2022. *Handbook of Experimental Finance*, Edward Elgar Publishing.

Working papers/ Work in progress:

- Gender, risk and inequality (with Sebastian Fest and Nur Yaldiz)
- When tougher punishment leads to more severe crime: An application to antitrust enforcement (with Sissel Jensen, Lars Sjørgard and Trond E. Olsen)
- Relational incentive contracts for teams of multitasking agents (with Trond E. Olsen)

Invited seminars:

University of Bergen (2005), University of Osaka (2006) Hitotsubashi University (2006), Norwegian School of Economics (2007, 2012, 2013, 2014, 2016, 2021), BI Norwegian School of Management (2008, 2018, 2020), Helsinki School of Economics (2009), Humboldt University (2009), Paris School of Economics (2010), University of Bonn (2011), University of Oslo (2012), UC San Diego (2012), UC Irvine (2012), Rady School of Management (2012, 2015), UC Santa Barbara (2012), University of Gothenburg (2012), University of Minho (2012), Aarhus University (2013), CESifo (2013), LMU Munchen (2013), ESOP University of Oslo (2014, 2016), University of Konstanz (2014), Erasmus University Rotterdam (2014), University of Bristol (2015), University of Cologne (2015), Lemo NHH (2017), BI Norwegian School of Management (2018), Oslo Met (2018), Higher School of Economics, Moscow (2018), University of Gothenburg school of Law and Economics (2023)

Conferences and workshops:

Annual meeting of the Norwegian Economic Association (2005-2013), Econometric Society World Congress (London 2005), Trio Conference, NBER-CEPR-TCER (Tokyo 2006), Congress of the European Economic Association / Econometric Society European Meeting (Amsterdam 2005, Budapest 2007, Barcelona 2009, Oslo 2011, Malaga 2012, Mannheim, 2015), Conference of the European Association of Labour Economists (Budapest, 2006, Lyon, 2018), Nordic Workshop of Experimental and Behavioural Economics (Oslo 2006, Copenhagen 2008, Helsinki 2010, Lund 2011, Bergen 2012, Stockholm 2013), ESOP Workshop (Oslo, 2009), ESE conference in Behavioral Economics (Rotterdam, 2009), Conference of the European Association for Research in Industrial Economics (Valencia 2007, Ljubljana 2009, Istanbul 2010, Rome 2012, Valencia, 2025), International Meeting in Behavioral and Experimental Economics (Alicante 2008, Barcelona 2011), EALE /SOLE World Congress (London 2010), Law and Economics of Contracts Workshop (Bergen 2011), Behavioral Finance Workshop (Stavanger 2012), Stavanger workshop in behavioral economics (2013, 2015, 2016, 2018), FIBE conference (plenary, 2014) CESifo workshop on Behavioral Economics (Munich, 2016), Workshop on prosocial motivation at the workplace (Erasmus, Rotterdam, 2016), European ESA Meeting (Bergen 2016), North American ESA Meeting (Tucson, 2016), SEF meeting Experimental Finance (Tucson, 2016), 68° North conference on Behavioral Economics, (2017), Arne Ryde Workshop (Lund 2017), Erasmus Workshop on Motivation and Recognition (Rotterdam 2017), Kellogg Workshop on Relational Contracts (Chicago, 2017).

Discography:

- Everyone Likes to be Lonely (with Lano Places), Checkpoint charlie audio productions CCAP, 2001
- Walk Again (with Lano Places), CCAP/EMI 2002
- Besides (with Lano Places), CCAP 2011
- Laughing Days (with The Rent Seekers), Whaleisland Records, 2019.
- Any Other Life, Elektrolüd Records, 2022.
- Hear My Song, Elektrolüd Records, 2025.