

Curriculum Vitae

Bård Misund

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Research interests

- Value-relevance of oil and gas company financial information
- Market valuation of oil and gas companies
- Risk factors affecting the return on oil and gas company stock prices
- Commodity price behavior (cointegration, spot-forward relationship, price discovery, volatility modeling, and hedging efficiency)
- Volatility, correlation and volatility spillovers
- Energy and commodity derivatives
- Taxation of commodity companies

Academic Appointments: University of Stavanger

2015 – present	Associate Professor
2012 - 2015	Associate Professor II
2007 – 2011	Associate Professor (full-time and part-time)
2004 - 2006	PhD Research Fellow

Other Previous Academic Appointments

1997 (9 months)	PhD Research Fellow	University of Bergen
1996 (12 months)	Research Assistant	Forsvarets Forskningsinstitutt (FFI)
1994 (6 months)	Research Assistant	University of Tromsø

Professional Experience

2007- 2015	Equinor ASA (formerly known as Statoil), <ul style="list-style-type: none">- Specialist (Advisor). Responsible for methodology for investment valuation and valuation of structured energy products- Senior Quantitative Analyst and Trader. Responsible for valuation and trading of complex energy options (e.g. natural gas storage contracts and swing options)- Senior Petroleum Economist. Responsible for valuation of downstream oil&gas investment projects and sales contracts (e.g. take-or-pay contracts)
2004	Cermaq ASA (consultant). Analysis and controller for listing prospectus
2002-2003	Grieg Seafood ASA (part-time). Analysis and valuations
1999 – 2001	Fjord Forum AS (full-time). Analysis, valuation and project management
1998	Kontali Analyse AS (part-time). Analysis of salmon aquaculture profitability
1991-1995	Fjord Aqua Group AS (part-time). Fish farming operations analysis. This company is now part of Lerøy Seafood Group ASA.
1987-1990	Mico Fiskeoppdrett (part-time). This company is now part of Salmar ASA

Corporate Board Appointments

1999 – 2015 Board member Fjord Forum AS

Education

2004 – 2007 Ph.D. Industrial Economics, University of Stavanger, Stavanger, Norway
2002 – 2004 M.Sc. in Finance and Accounting (Høyere avdeling), Norwegian School of Economics and Business Administration (NHH), Bergen, Norway
1998 Pre-M.Sc. in Finance subjects, Norwegian School of Economics and Business Administration (NHH), Bergen, Norway
1991-1996 M.Sc. Aquaculture, Norwegian School of Fisheries Science (NFH), University of Tromsø, Tromsø, Norway

Reviewer appointments

Aquaculture Economics and Management, COGENT Business and Management, COGENT Economics and Finance, COGENT Social Sciences, Energy Economics, Energy Policy, Energy, Global Finance Journal, Journal of Banking and Finance, Journal of Commodity Markets, Marine Resource Economics, Routledge, Economics list (book manuscript review), The Energy Journal.

Theses

Valuation of oil and gas companies (2007). PhD dissertation in Industrial Economics. University of Stavanger, ISBN 978-82-7644-324-0. 100p

Credit risk in Atlantic salmon farming companies (2004). Master of Science in Finance (Cand. Merc.) Thesis, Norwegian School of Economics and Business Administration (NHH).

The impact of photoperiod manipulation and starvation on the quality in farmed Atlantic salmon (1996). Master of Science in Biology Thesis (Cand. Scient.). University of Tromsø.

Academic publications

Oglend, A., Asche, F. and B. Misund (2018). The case and cause of salmon price volatility. Forthcoming in *Marine Resource Economics*.

Misund, B. and R. Nygård (2018). Big Fish: Valuation of the world's largest salmon farming companies. *Marine Resource Economics* 33(3), 245-261.

Misund, B. (2018). Volatility spillovers in the UK energy market. *IAEE proceedings – International conference, Groningen, The Netherlands*.

Misund, B. (2018). Volatilitet i laksemarkedet (Volatility in salmon markets). *Samfunnsøkonomen* 2:41-54.

Misund, B. (2018). Exploration versus acquisition of oil and gas reserves: Effect on stock returns. *Cogent Economics & Finance* 6(1): 1443368

Misund, B., & M. Sikveland (2018). Takeover likelihood in the oil and gas industry: Firm-, macro- or industry-specific causes? *Journal of Energy Markets* 11(1), 1-19.

- Misund, B. (2018). Common and fundamental risk factors in shareholder returns of Norwegian salmon producing companies. Forthcoming in *Journal of Commodity Markets*.
- Misund, B. (2018). Valuation of salmon farming companies. *Aquaculture Economics and Management* 22(1), 94-111.
- Misund, B. (2017). Accounting Method Choice and Market Valuation in the Extractive Industries. *Cogent Economics & Finance* 5(1): 1408944.
- Misund, B., Mohn, K. & M. Sikveland (2017). Exploration risk in oil&gas shareholder returns. *Journal of Energy Markets* 11(1), 1-19.
- Misund, B. (2017). Exploration activity and stock returns. *IAEE proceedings – International conference, Vienna, Austria*.
- Misund, B., Oglend, A. & R.B.M. Pincinato (2017). The rise of fish oil: From feed to human nutritional supplement. *Aquaculture Economics & Management* 21(2), 185-210.
- Misund, B. & P. Osmundsen (2017). Probable oil&gas reserves and shareholder returns: The impact of shale gas. *Cogent Economics & Finance* 5: 1385443.
- Misund, B. (2017). Financial ratios and prediction of corporate bankruptcy in the Atlantic salmon industry. *Aquaculture Economics & Management* 21(2), 241-260.
- Misund, B. & A. Oglend (2016). Supply and demand determinants of natural gas price volatility in the U.K.: A vector autoregression approach. *Energy* 111, 178-189.
- Asche, F. & B. Misund (2016). Who's a major: A novel approach to peer group selection: Empirical evidence from oil&gas companies. *Cogent Economics & Finance* 4(1), 1-12.
- Misund, B. (2016). Vertical integration and value-relevance: Empirical evidence from oil&gas producers. *Cogent Economics & Finance* 4(1), 1-14.
- Misund, B. (2016). Verdirelevansen av å rapportere biologiske eiendeler til virkelig verdi. En studie av norske lakseoppdrettselskaper (The value relevance of biological assets: A study of fish farming companies). *Praktisk Økonomi & Finans*, 2016/4, 437-451.
- Misund, B. and P. Osmundsen (2016). Probable reserves and oil&gas company valuation. *IAEE proceedings – International conference, Bergen, Norway*.
- Asche, F., Misund, B. & A. Oglend (2016). Determinants of the futures risk premium in Atlantic salmon markets. *Journal of Commodity Markets*, 2(1), 6-17.
- Asche, F. & B. Misund (2016). Hedging efficiency of Atlantic salmon futures. *Aquaculture Economics & Management* 20(4), 368-381.
- Asche, F., Misund, B. & A. Oglend (2016). The spot-forward relationship in Atlantic salmon markets. *Aquaculture Economics & Management* 20(2), 222-234.
- Misund, B. & P. Osmundsen (2015). The value-relevance of accounting figures in the international oil and gas industry: Cash flows or accruals? *Petroleum Accounting and Financial Management Journal* 34(2), 90-110.

Misund, B., Osmundsen, P. & M. Sikveland (2015). International oil company valuation: The effect of accounting method and vertical integration. *Petroleum Accounting and Financial Management Journal* 34(1), 1-20.

Misund, B and A. Oglend (2015). The effect of supply and demand shocks on U.K. natural gas spot price volatility. *IAEE proceedings – International conference, Antalya, Turkey*.

Misund, B., Osmundsen, P. and M. Sikveland (2014). Integration and valuation of international oil and gas companies. *IAEE proceedings – European conference, Rome, Italy*.

Asche, F, Misund, B. & M. Sikveland. (2013). Relationship between spot and contract gas prices in Europe. *Energy Economics* 38, 212-217.

Mohn, K & B. Misund (2011). Shifting sentiments in firm investment: An application to the oil industry. *Applied Financial Economics* 21(7), 469-479.

Mohn, K. & B. Misund (2009). Investment and uncertainty in the international oil and gas industry. *Energy Economics* 31(2), 240-248.

Misund, B., Asche, F. & P. Osmundsen (2008). Industry upheaval and valuation: Empirical evidence from the international oil and gas industry. *International Journal of Accounting* 43 (4), 398-424.

Kretschmar, G.L., Misund, B. & D. Hatherly (2007). Market risks and oilfield ownership – refining oil and gas disclosures. *Energy Policy* 35, 5909-5917.

Mohn, K. and B. Misund (2007). Investment and uncertainty in the international oil and gas industry. *IAEE proceedings – European conference, Florence, Italy*.

Asche, F. and B. Misund (2007). Who's a Major? A novel approach to peer group selection. Empirical evidence from oil and gas companies. *IAEE proceedings – European conference, Florence, Italy*.

Osmundsen, P., Mohn, K., Asche, F. & B. Misund (2007). Is oil supply choked by financial pressures? *Energy Policy* 35(1), 467-474.

Osmundsen, P, Misund, B., Asche, F. & K. Mohn (2006). Valuation of international oil companies. *Energy Journal* 27, 49-64.

Misund, B., Osmundsen, P. and F. Asche (2006). The pricing of international oil and gas companies 1990-2003 – A structural shift in the equity valuation process. *IAEE proceedings – 29th International conference, Potsdam, Germany*.

Misund, B., Osmundsen, P. and F. Asche (2005). The value-relevance of accounting figures in the international oil and gas industry – Cash flow or accruals. *IAEE proceedings – 25th North American conference, Denver, U.S.A.*

Osmundsen, P., Asche, F., Misund, B. and K. Mohn (2005). High oil prices: A non-OPEC capacity game. *IAEE proceedings – 25th North American conference, Denver, U.S.A.*

Research reports

Misund, B., Martens, S., Nyrud, T., and B. Dreyer (2018). Kontraktsmarked i førstehåndsomsetningen av fisk. Faglig sluttrapport. Nofima Rapport 9/2018.

Poleo, A.B.S., Voie, Ø.A., Misund, B. Bjørnstad, H.E. and A.M. Johnsen (1997). Miljøgifter – Kilder, biotilgjengelighet og toksiske effekter (eng. Environmental pollution – Sources, bioavailability and toxicity). *Forsvarets Forskningsinstitutt (Norwegian Defense Research Establishment)*. ISBN: 82-464-0180-7. 52pp.

Popular science articles

Asche, F., Misund, B. and A. Oglend (2018). Varsko her! Sykliske priser. Norsk Fiskeoppdrett 5/2018, 8-9.

Asche, F., Misund, B. and A. Oglend (2016). Fish Pool Priser – Hva forteller de oss om fremtidige laksepriser? Norsk Fiskeoppdrett nr.8 2016, p.74-77.

Asche, F., Guttormsen, A.G. and Misund, B. (2006). EU og dumpinganklager. Norsk Fiskeoppdrett

Misund, B. (1995). Slaktekvalitet hos laks. Norsk Fiskeoppdrett, spesialnummer 1995.

Feature articles, op-eds and interviews

«Havbruksnæringen står overfor noen sentrale veivalg». Debattinnlegg på Sysla.no 4/9/2018. <https://sysla.no/meninger/havbruksnaeringen-star-overfor-noen-sentrale-veivalg/>

«Hvis en mener det er en grunnrente i oppdrett av laks, er nok denne måten å innhente den på en veldig effektiv måte». Intervju i iLaks.no 20/6/2018 <https://ilaks.no/hvis-en-mener-det-er-en-grunnrente-i-oppdrett-av-laks-er-nok-denne-maten-a-innhente-den-pa-en-veldig-effektiv-mate/>

«Lite gjennomtenkt av MDG.» Debattinnlegg på iLaks20/6/2018. <https://ilaks.no/lite-gjennomtenkt-av-mdg/>

«Lovundlaks satser halv milliard på videre vekst: – Vi må tørre å satse.» Intervju i Dagens Næringsliv 20/6/2018. <https://www.dn.no/nyheter/2018/06/20/2047/Havbruk/lovundlaks-satser-halv-milliard-pa-videre-vekst-vi-ma-torre-a-satse>

«Dette tror analytiker om lakseprisen fremover». Referert i artikkel på Kyst.no 13/6/2018. <https://www.kyst.no/article/dette-tror-analytiker-om-lakseprisene-fremover/>

«Advarer mot «skummel» laksepris.» Intervju i Dagens Næringsliv 7/6/2018. Intervjuet er spredd til andre medier som Hegnar.no, Webavisen.no, Sysla.no, Firdatidend.no. <https://www.dn.no/avisen/dn-2018-06-07/6>

«Varsko her! Sykliske priser». Kronikk på Kyst.no 1/6/2018. <https://www.kyst.no/article/varsko-her-sykliske-priser/>

«DN mener: Når all avkastning av felles naturressurser havner i private lommer, er det noe som er galt.» Referert i Dagens Næringsliv lederartikkel 6/5/2018. <https://www.dn.no/meninger/2018/05/06/2045/Leder/dn-mener-nar-all-avkastning-av-felles-naturressurser-havner-i-private-lommer-er-det-noe-som-er-galt>

«En høyt skattet laks». Debattinnlegg (med Ragnar Tveterås) i Dagens Næringsliv 4/5/2018. <https://www.dn.no/meninger/2018/05/03/2054/Innlegg/hoyt-skattet-laks>

«En høyt skattet laks». Debattinnlegg (med Ragnar Tveterås) på Intrafish.no 4/5/2018. <http://www.intrafish.no/kommentarer/1485288/hoyt-skattet-laks>

«Professor om grunnrentebeskatning: – For høy skatt kan presse næringen over på landbasert oppdrett eller mot andre land». Intervju i Dagens Næringsliv (med Ragnar Tveterås) 2/5/2018, referert på iLaks.no. <https://ilaks.no/professor-om-grunnrentebeskatning-for-hoy-skatt-kan-presse-naeringen-over-pa-landbasert-oppdrett-eller-mot-andre-land/>

«Tror skatt på oppdrett kan føre til utflagging». Intervju i Dagens Næringsliv (med Ragnar Tveterås) 1/5/2018. <https://www.dn.no/nyheter/2018/05/01/1326/Havbruk/tror-skatt-pa-oppdrett-kan-fore-til-utflagging>

«To tax or not to tax, that is the question». Kronikk (med Ragnar Tveterås) på iLaks.no 2/5/2018. <https://ilaks.no/to-tax-or-not-to-tax-that-is-the-question/>

«Skatt og miljøkrav kan kvele havbruket». Debattinnlegg i Dagens Næringsliv (med Ragnar Tveterås) 11/3/2018. <https://www.dn.no/meninger/2018/03/11/2021/Innlegg/skatt-og-miljokrav-kan-kvele-havbruket>

«Dette bestemmer avkastningen til de børsnoterte lakseselskapene.» Kronikk i kyst.no 1/3/2018 <https://kyst.no/nyheter/dette-bestemmer-avkastningen-til-de-borsnoterte-lakseselskapene/>

«Hva er verdien på en konsesjon?». Kronikk på Intrafish.no 7/12/2017. <http://www.intrafish.no/kommentarer/1394885/hva-er-verdien-av-en-konsesjon>

«Hvem tar risikoen?» Debattinnlegg (med Frank Asche og Ragnar Tveterås) på iLaks.no 17/11/2017. <https://ilaks.no/hvem-tar-risikoen/>

«Arealavgift til besvær». Debattinnlegg på iLaks.no 12/6/2017. <https://ilaks.no/arealavgift-til-besvaer/>

«Achtung! Achtung!» Kronikk (med Atle Øglend) på Intrafish.no 20/2/2017. <http://www.intrafish.no/kommentarer/1216756/achtung-achtung>

«Ikke glem volatiliteten». Referert i artikkel på Intrafish.no 20/2/2017. <http://www.intrafish.no/nyheter/1216768/ikke-glem-volatiliteten>

«Ressursrente i lakseoppdrett?» Debattinnlegg (med Ragnar Tveterås) i Dagens Næringsliv 2/2/2017. <https://www.dn.no/meninger/2017/02/01/2046/Innlegg/ressursrente-i-lakseoppdrett>

«Fish Pool-priser – fantasi eller virkelighet?». Debattinnlegg på iLaks 5/1/2017. <http://ilaks.no/fish-pool-priser-fantasi-eller-virkelighet/>

«Oppdrett og omdømme». Debattinnlegg på iLaks.no 17/11/2016. <http://ilaks.no/oppdrett-og-omdomme/>

«Oljeselskaper og oljepris». Kronikk i Rogalands Avis 2015.

Academic conference/workshop participation with paper presentation

Misund, B. (2018). Volatility spillovers in the UK energy market. IAEE International conference, Groningen, The Netherlands.

Misund, B. and P. Osmundsen (2018). The rollercoaster ride of oil and gas investments. Energy Studies Institute, National University of Singapore.

Misund, B. (2017). Value relevance of accounting method choice in oil&gas companies. AIEE conference, Rome, Italy.

Misund, B. (2017). Exploration and stock returns. IAEE International conference, Vienna, Austria.

Misund, B. and A. Oglend (2017). Volatility spillovers in salmon aquaculture market. CEM conference. University of Oxford, UK.

Misund, B. (2016). Salmon futures and the theory of storage. Seafood: A global commodity. Workshop Cocoa Beach Florida, USA.

Misund, B. and P. Osmundsen (2016). Probable reserves and oil&gas company valuation. IAEE – International conference, Bergen, Norway.

Misund, B and A. Oglend (2015). The effect of supply and demand shocks on U.K. natural gas spot price volatility. IAEE – International conference, Antalya, Turkey.

Asche, F., Misund, B. & A. Oglend (2015) Spot-forward relationship in Atlantic salmon markets. Aquaculture Americas, New Orleans, February 19-22.

Misund, B., Osmundsen, P. and M. Sikveland (2014). Integration and valuation of international oil and gas companies. European conference, Rome, Italy.

Misund, B. and K. Mohn (2014). Exploration risk in oil and gas shareholder returns. 20th International conference of the society for computational economics, Oslo, Norway

Mohn, K. and B. Misund (2007). Investment and uncertainty in the international oil and gas industry. IAEE European conference, Florence, Italy.

Asche, F. and B. Misund (2007). Who's a Major? A novel approach to peer group selection. Empirical evidence from oil and gas companies. IAEE European conference, Florence, Italy.

Misund, B., Osmundsen, P. and F. Asche (2006). The pricing of international oil and gas companies 1990-2003 – A structural shift in the equity valuation process. 29th International conference, Potsdam, Germany.

Misund, B., Osmundsen, P. and F. Asche (2005). The value-relevance of accounting figures in the international oil and gas industry – Cash flow or accruals. 25th North American conference, Denver, U.S.A.

Osmundsen, P., Asche, F., Misund, B. and K. Mohn (2005). High oil prices: A non-OPEC capacity game. 25th North American conference, Denver, U.S.A.

Research project experience

I have worked on several projects funded by the Norwegian Research Council (NFR) and the Norwegian Seafood Research Fund (FHF):

NFR: «PETROSAM2», and «FISH TAX»

VRI Rogaland: «Bedrifts- og samfunnsøkonomisk evaluerings- og prediksjonsmodell for spredning av lakselus»

FHF: «Kontraktsmarked for førstehåndsomsetningen av villfisk», and «Havbruksforvaltning 2030».

Presentations for practitioners

I have made numerous presentations for analysts, investors, management, and public sector officials in the oil and gas and seafood industries.

Teaching experience

- MØA-210: Derivatives and risk management in energy markets (2007 – present). 10 credits (masters level), University of Stavanger Business School, Stavanger, Norway.
- MØA-205: Investments (2016 - present). 10 credits (masters level), University of Stavanger Business School, Stavanger, Norway.
- MØA-155: Financial Economics (2015-2016). 10 credits (masters level), University of Stavanger Business School, Stavanger, Norway.
- MØA-140: Corporate Finance (2008-2009). 10 credits (masters level), University of Stavanger Business School, Stavanger, Norway.
- MØA-220: Finansiell rapportering og analyse: Guest lecturer (2006), University of Stavanger, Stavanger, Norway
- IND640 Risk, derivatives, and markets (2016). 10 credits (masters level), University of Stavanger, Stavanger, Norway. Responsible for 1/3 of the course.
- FN620: Investment analysis and valuation for the oil and gas industry, University of Dar Es Salam, Tanzania (2016). Responsible for 1/3 of the course.
- FN621 Enterprise risk management for the energy industry, University of Dar Es Salam, Tanzania (2016). Responsible for 1/2 of the course.
- Supervisor at master and bachelor levels: 9 bachelor theses and 34 master theses.