

Curriculum Vitae – Dr. Sophie Nachemson-Ekwall

February 2019

PROFILE

- Highly professional, team-player and positively curious as person, diligent communicator and focused on delivering quality research and writing. All with a social purpose and a self-going approach.
- Researcher in business administration at the Stockholm School of Economics, with great interest in long-term domestic capital formation and a social inclusive market economy, the role of institutional investors, corporate governance, sustainability and the companies' act.
- Defended a doctoral thesis in corporate governance December 2012 and since 2018 linked to SIR CRSM Center for Research on Sustainable Markets
- Author of two policy-books 'A Sweden where employees own' and 'A sustainable owner architecture for Sweden', in collaboration with the think tank Global Utmaning
- Author of the Shareholders' Ownership Policy 2017.
- More than 20 years of experience as an award-winning financial journalist, analyst and commentator.
- Co-authors of two books on "corporate scandals", ABB and Skandia.
- Co-author of an academic book on the hostile bid on Skandia.
- Bachelor of Science from the Stockholm School of Economics.
- Broad experience from public presentations as key-note speaker, moderator and panellist.
- Background as a board member of, among others, the Swedish Shareholders Association, Skandia Policy holders-committee.
- Runs own business in SONACH AB focused on strategic advice, communication, and education with a focus on value creation, sustainable, corporate governance and authorship.
- My broad commitment to the business sector, governance, capital formation and a social inclusive society is given on my website where I among other things gathered debate articles, everything I published and public participations, eg. in Almedalen. www.sophienachemsonekwall.se
- Fluent in Swedish and English, basic French.

EDUCATION and RESEARCH GRANTS

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| 2019– | Affiliated researcher at Stockholm School of Economics Research Institute, SIR, MISUM Center for Research on Sustainable Markets. Research will be directed towards the creation of a Swedish market for social financing (including social bonds), the role of institutional investors as long-term owners, sustainability and the Swedish companies act, and the Swedish model and an inclusive society. |
| 2016– 2018 | Three years research grants from Lundberg foundation focusing on 'Institutional Investors as long-term owners.' 90 per cent grant. |
| 2013– 2015 | Three years research grants from Torsten Söderberg foundation focusing on 'Institutional investors as corporate owners.' 75 per cent grant. |
| 2012 | PhD in management, Stockholm School of Economics |

- 2007–2012** PhD-student at the Centre of Organization and Management, Stockholm School of Economics under professor Sven-Erik Sjöstrand and assistant professor Markus Kallifatides, on a 4-year research grant from the Wallander and Hedelius Foundation (2007-2011) and scholarship from Sjöstrand/SIR (2012). The dissertation (defended 2012) covers three in-depth case studies involving cross-border hostile takeovers (Old Mutual's bid on Skandia 2005, two private equity firms bid on Capió 2006, and German MAN's and Volkswagen's fight over Scania 2006-2008). A special focus is taken on understanding the role of governance in the value creative process of the corporation, activities by the board of directors, the Swedish takeover-regulations and the institutional investors' role as owners. The Swedish experience is related to the takeover-regulations in the UK, Germany, EU and United States.
- 1998–1999** EFFAS-diploma (European Federation of Financial Analyst) certified by Swedish sister organization SFF. A part-time full year course covering all different parts related to professional financial analysis, Stockholm, Sweden. This included a, at the time, 'novel'-module on corporate governance and agency-theory.
- 1982–1986** MSc degree in business administration, MBA, Stockholm School of Economics, Major in finance, Sweden. I was on the media-committee, part of the student body of SSE and acted as publisher of the student-magazine Minimax (1984-1985).
- 1979–1982** International School of the Sacred Heart (ISSH), High School Diploma, simplified IB-diploma, Tokyo, Japan

TEACHING EXPERIENCE

- 2012– 2016** Mergers & Acquisitions (4313: M&A strategy, integration and realisation) Master-level year 2, Stockholm School of Economics. Full responsibility for developing the course, teaching and examination. 20 students each year.

PROFESSIONAL BACKGROUND

- 2013–2015** Advisor to JKL Corporate Communication, a leading PR-firm in Sweden. As independent consultant I contributed with my background and knowledge of corporate governance systems and understanding of institutional investors' rationale.
- 2005–2010** Dagens Industri, the daily financial newspaper in Sweden. The focus was on news, analysis, commentaries and interviews with top-executives related to the large Swedish listed companies and governance-issues, representing the paper at World Economic Forum, Davos, and acting as 'coach' to younger journalists at the paper. Among top-stories included coverage of the bid fights involving Skandia, Scania and OMX. I also wrote extensively on the Swedish stock market and corporate governance.
- 2000–2005** Affärsvärlden/www.Ekonomi24.se, a high-quality weekly business magazine and start-up internet-media, Sweden. Among top-stories were coverage of the IT-crash as well as the scandals in companies such as ABB, Ericsson and Skandia. I also covered the development of the motor-companies Volvo and Scania, the Swedish forest industry, banking and pharmaceutical sectors.
- 1994–2000** Dagens Nyheter, the largest daily newspaper in Sweden.

- 1989–1994** Finanstidningen, start-up and daily financial news Sweden. Covered stories include the Swedish banking and property crisis of 1990, including the spectacular crash of high-profile investor Penser (1991), the Volvo-Renault-deal (1993), the motor industry, forest industry and pharmaceutical sector. This period also involved a number of assignments abroad, including a period in Brussels.
- 1984–1989** Various financial papers. These include writing experience from Dagens Industri, free-lance, Göteborgs-Posten, Svenska Dagbladet and Affärsvärlden, which also involved a period as correspondent in London.

OTHER PROFESSIONAL ASSIGNMENTS

- 2017–** Swedish Academy of Board Directors/ledamot Styrelseakademien, Stockholm region, Director www.styrelseakademien.se/stockholm
- 2016–** Global Utmaning, senior advisor www.globalutmaning.se
- 2014–** Swedish Shareholders Association, member of the corporate governance committee. The committee advises on corporate governance, policy-development, activities at AGMs, bids, listings and rights-issues. www.aktiespararna.se
- 2015–** Livbolaget Skandia öms, Director of the General Assembly/ Ledamot av Fullmäktige www.skandia.se
- 2013–** ProSkandia, Non-Executive Director. Association for policyholders in Mutual Life insurance company Skandia and involve in supervisions as part of the nomination committee to the Skandia board. www.proskandia.se
- 2010–2012** Swedish Shareholders Association, Non-Executive Director. www.aktiespararna.se
- 2010** Carnegie-HQ funds, Non-Executive Director.
- 2000–** Various engagements as key-note speaker, moderator, panellist, lecturer and public hearings. These have to a large extent been related to corporate governance-issues, but during the last years covered my books. A list of all engagements can be found on my [homepage](#). Among engagements have been the Ministry of Finance, the parliament committee on taxation, the Centre of Business and Policy Studies, Stockholm School of Economics, the Swedish Shareholders Association and the Swedish Academy of Board Directors, a number of events arranged by the cooperative sector, events by Global Utmaning. There has also been various activities related to the Almedalen political and societal yearly summer week in Visby, the island of Gotland.

HONOURS and AWARDS

- 2012** Swedens “most influential” policy-setter/ business. #12 Veckans Affärer. Also on lists on a number of other public ranks.
- 2003** Best Business Journalist, Hasse Olsson’s Prize 2003. The prize was related to the coverage at the website E24 of the ABB-crash, asbestos-problem and revelation of the conflict between chair Barnevik and the director and largest shareholder Ebner.
- 1999–2010** Top 1,2 or 3rd Swedish Business Journalist, Svensk Image yearly ranking. Financial

analysts, institutional investors and corporate IR-representatives participate in the voting.

REPORTS and PUBLICATIONS

- Nachemson-Ekwall, S (2018) [*Orientering kring bolagsstyrningskoden i Sverige och internationellt*](#). Reflektioner med anledning av en kod för svensk kooperativ och ömsesidig styrning som ligger i framkant. Svensk Kooperation. November
- Nachemson-Ekwall, S (2018) [*Ett Sverige där anställda äger*](#). English: A Sweden that employees own. Global Utmaning and Stockholm School of Economics Research Institute, SIR. October. English summary
- Nachemson-Ekwall, S (2017) [*Värdeskapande bolagsstyrning. Ny policy ska stärka de mindre aktieägarnas röst*](#). Fördjupning. *Tidningen Balans* #4. 8 september.
- Nachemson-Ekwall, S (2017) *Ägarboken*.Handledning för Ägarna, Stämman, Bolagen. [*Aktiespararnas Ägarpolicy*](#).
- Nachemson-Ekwall, S (2016) [*Hållbar ägararkitektur för Sverige*](#). English: A sustainable ownership architecture for Sweden. April 2016. Global Utmaning and Stockholm School of Economics Research Institute, SIR. Sthlm Kommunikation & IR.
- Nachemson-Ekwall, S (2014) [*Fientliga Bud. Teorierna, maktspelet, kortsiktigheten*](#). SNS förlag. April.
- Nachemson-Ekwall, S (2008) 'The Swedish ownership-market during the last sixty years (1948-2008).' A ten pages summary over the development of the ownership of the Swedish stock market, presented at the Centre of Business and Policy Studies (SNS), 40 Years anniversary. *Swedish title: "Den svenska ägarmarknaden de senaste 60 åren (1948–2008)"*, Tylösand, August.

BOOKS, ACADEMIC AND OTHERS

- Kallifatides, M, Nachemson-Ekwall, S and Sjöstrand, S-E (2010) *Corporate Governance in Financial Capitalism. Old Mutual's hostile Takeover of Skandia*, E.Elgar, London. The book includes two parts. One is an extensive longitudinal case-study of the deal that covers the period 2004–2006, based on talks with 70 persons and well over 200 interviews mainly in Sweden. The research also involved a fieldtrip to London. The other part is an academic analysis of the drivers of corporate governance, including a discussion of the role of the board of directors, the action taken by institutional investors and the discourse of shareholder-value. The book is included as one of the case-studies in my dissertation.
- Nachemson-Ekwall, S and Carlsson, B (2004). *Golden Rain - the Skandia Saga*. Swedish title: 'Guldregn - Sagan om Skandia.' Bonnier Alba 2004. A recount of the story of the highly successful insurance-company Skandia, which crashed shortly after around the millennium. Skandia has been described as the Swedish 'Enron' with hefty payment to top management and flawed accounts. The book is based on interviews with a hundred different persons. The story reveals the conflict between the members of the top-management, between management teams, the board and directors and shareholder-groups. It also includes a description of the governance of the subsidiaries on London and the US. Field-trips were carried out to UK and US. The book was well received and sold around 12 000 copies. It also came out as paperback.
- Nachemson-Ekwall, S and Carlsson, B (2003) *Dangerous Management - the History of the Crash of ABB*. Swedish title: 'Livsfarlig Ledning – Historien om kraschen ABB', Ekerlids Förlag. A recount of the story of the highly successful Swedish electro-technical company Asea that merged with Swiss Brown Boveri, crashed after the millennium in the aftermath of the IT-boom, revelation of asbestos- charges in the US and hefty bonus-payments to previous top executives Barnevik and Lindahl. The book is based on interviews with a hundred different persons. A number of fieldtrips were carried out to Zurich, Switzerland. The story reveals a growing conflict between management, the board of directors (including the Swiss investor Ebner and the Swedish Wallenberg-family), shareholders as well as between the head-office and subsidiaries. The book was very well received and sold around 20 000 copies, a high number for Swedish standard.

CHAPTERS in BOOKS

- Nachemson-Ekwall, S (2017) [Swedish institutional investors as large stake owners: Enhancing sustainable stakeholder capitalism](#). 2017. Bookchapter in Sustainable Development and Business. Eds. Kallifatides, M and Lerpold, L. SSE Institute for Research (SIR). pp. 255–276.
- Kallifatides, M and Nachemson-Ekwall, S (2016) [Institutionella investerares riskhantering i finanskrisens spår](#). Bookchapter in Risker och riskhantering i näringsliv och samhälle. Ed. Wahlund, R. SSE Institute for Research (SIR). Pp. 203–228.
- Nachemson-Ekwall, S (2012/2014) ‘Institutional Investors ability to act as owners.’ This 60-page exposé includes an overview of current research on institutional ownership in financial capitalism. The writing relates to the Swedish context, including suggestions for the future development of the role of the Swedish pension-and retail funds. Done for the Confederation of Swedish Industries. 8 May.
- Nachemson-Ekwall, S (2011) Three chapters on the Swedish model of corporate governance, related to ABB, Skandia and the Swedish model of nomination committees to enrol directors. Published in a book on Swedish corporate governance edited by the Swedish Academy of Board Directors (Styrelseakademin). *Swedish title*: ‘Tre kapitel om den svenska bolagsstyrningsmodellen – ABB, Skandia, Valberedningen’. In Reinius, U. (red.) Svensk bolagsstyrning – framväxt och framtid, Styrelseakademin, 2011, Stockholm.
- Nachemson-Ekwall, S (2010) ‘EU and corporate governance, will it become better after the global financial crisis?’. Chapter published in the annual book compiled by Swedish Network for European Studies in Economics and Business (SNEE). It presents the development of Swedish and European corporate governance, including a discussion of sustainable value creation, shareholder-value and stakeholder values. *Swedish title*: ‘EU och bolagsstyrning, blir det bättre efter den världsekonomiska krisen’, Gustavsson, Oxelheim, & Pehrsson (Reds), EU och den Globala Krisen, Europaperspektiv, Santérus, Stockholm

ACADEMIC and PEER REVIEWED ARTICLES

- Nachemson-Ekwall, S (2019) Nomination Committees and Corporate Governance: Lessons from Sweden and the UK. Forthcoming.
- Nachemson-Ekwall, S (2017) [Leveraging on Home Bias: Large Stakes and Long-termism by Swedish Institutional Investors](#). *Nordic Journal of Business*. Vol. 66 No. 3, pp.128–158. Autumn.
- Nachemson-Ekwall, S (2018) [Sweden: The Swedish Shareholders' Association Proposes 200 Policy Changes to Strengthen the Voice of Small Shareholders](#). *International Company and Commercial Law Review*, ICCLR. Issue 1: 31-51 2017. Thomson Reuters, trading as Sweet & Maxwell, London. Reproduced by the agreement by the publisher.
- Nachemson-Ekwall, S (2016) [Mot en idéburen marknadsekonomi](#). *Organisation & Samhälle*. No. 2.
- Nachemson-Ekwall, S (2017) [The cross-border hostile bid fight between Scania, VW and MAN. Institutional change and the mandatory bid rule](#). *Journal of Management and Governance*. Vol. 21:1, pp. 27—62. March
- Kallifatides, M and Nachemson-Ekwall, S (2016) [Awakening giants? The politically contested modification of institutional investors](#). *Corporate Governance International Journal of Business in Society*. Vol. 16. Iss. 2, pp. 278–294. April
- Nachemson-Ekwall, S (2012) [An institutional Analysis of Cross Border Hostile Takeovers. Shareholder value, short-termism and regulatory arbitrage on the Swedish stock market during the sixth takeover wave](#). My Phd thesis at Stockholm School of Economics.

CONFERENCES and PAPERS

- Nachemson-Ekwall, S and Mayer, C. (2017) [Nomination Committees and Corporate Governance: Lessons from Sweden and the UK](#). Conference paper presented at 3rd ICGS. Rome. September 1–3
- Frequent participate at the Nordic Corporate Governance Network NCGN, Yearly workshop conference in Nordic countries.
- International Corporate Governance Society ICGS (2018). Fudan University, Shanghai October 13–14. Presented a paper on Swedish corporate governance, the nomination committee and the cases of Volvo/ Geely and Rezidor/HNA.
- EGOS, Paris 2017
- Corporate Social Responsibility and Stakeholder Value, 2017, Copenhagen
- Other conferences and additional papers can be presented upon request

MEDIA

- I frequently participate on radio, TV and interviews related to corporate governance issues, ownership and takeovers on the stock market, as well as long-term ownership and role of institutional investors. Media coverage can be found on my home-page <http://www.sophienachemsonekwall.com/press/>
- I frequently write commentaries and columns in the large Swedish financial pages. Articles can be found on my home-page <http://www.sophienachemsonekwall.com/commentaries/>

GENERAL INFORMATION

Name: Sophie Rakel Nachemson-Ekwall
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Email: Sophie.Nachemson-Ekwall@hhs.se or snachekw@gmail.com
Birth: June 22, 1964, Gothenburg, Sweden
Family: Married to Johan, grown up daughters
Nationality: Swedish