November 2024

MARKUS LITHELL

lithell@vt.edu ⋄ www.markuslithell.com

ACADEMIC APPOINTMENTS

Assistant Professor of Finance, Virginia Tech - Pamplin College of Business 2024 –

Postdoctoral Researcher, Dartmouth College - Tuck School of Business 2023 – 2024

EDUCATION

Ph.D., Finance, NHH Norwegian School of Economics 2017 – 2023

M.Sc., Economics and Business Administration, NHH Norwegian School of Economics 2015 – 2017

B.Sc., Business and Economics, Stockholm School of Economics 2010 – 2013

RESEARCH VISITS

National Bureau of Economic Research 2022 – 2024

Dartmouth College - Tuck School of Business 2021 – 2023

RESEARCH INTERESTS

Empirical Corporate Finance; Entrepreneurship; M&A; Public vs. Private Financing

PUBLICATIONS

Merger-Driven Listing Dynamics (with B. Espen Eckbo)
Journal of Financial and Quantitative Analysis, Forthcoming

WORKING PAPERS

Why Are Acquisitions of Unlisted Firms Better Deals? Evidence from OTC Markets

Impact Investing and Worker Outcomes (with Josh Lerner and Gordon Phillips)

WORK IN PROGRESS

Debt and Equity Crowdfunding in the Financial Growth Cycle (with Matteo Pirovano, Davide Sinno, and Trang Vu)

The Road to Superstardom: Sources of Growth (with B. Espen Eckbo and Gordon Phillips)

CONFERENCE AND SEMINAR PRESENTATIONS (* = Presented by Coauthor)

2024: Advances in VC and PE Research Workshop; AFA Poster Session; Commonwealth Finance Workshop; FIRS Conference; NHH Norwegian School of Economics; Texas Tech University; Tulane University; UNC Chapel Hill*; University of Illinois Chicago; University of Iowa*; Virginia Tech

2023: Australasian Finance and Banking Conference; FMA Doctoral Student Consortium; SFI Research Days*; Young Scholars Nordic Finance Workshop*; Boston College (Ph.D.); Humboldt University of Berlin*; NHH Norwegian School of Economics; UNC Charlotte; WU Vienna*

2022: Iowa State University*

2021: Boca Corporate Finance and Governance Conference; Economics, Business, and Organization Research Conference; EFMA Annual Meeting; FMA Annual Meeting; International Young Finance Scholars Conference; MFA Annual Meeting; Nordic Initiative for Corporate Economics Conference*; SFS Cavalcade North America*; The Finance Symposium; Vietnam Symposium in Banking and Finance; World Finance Conference; Oslo Metropolitan University*

2020: Australasian Finance and Banking Conference; Finance, Organizations and Markets Conference*; Ph.D. Nordic Finance Workshop; Dartmouth College; NHH Norwegian School of Economics; USI Lugano*

2019: NHH Norwegian School of Economics

2018: Bergen Entrepreneurship and Finance Conference; NHH Norwegian School of Economics

CONFERENCE DISCUSSIONS

2023: Australasian Finance and Banking Conference

2021: Boca Corporate Finance and Governance Conference; EFMA Annual Meeting; The Finance Symposium; Vietnam Symposium in Banking and Finance; World Finance Conference

2020: Australasian Finance and Banking Conference

PROFESSIONAL SERVICE

Program Committee: MFA Annual Meeting (2023); The Finance Symposium (2021)

Session Chair: The Finance Symposium (2021)

AWARDS AND GRANTS

Norges Bank Fund for Economic Research (2022)
Finalist, Larry Lang Corporate Finance Best Paper Award, EFMA (2021)
Highly Commended Paper Award, International Young Finance Scholars Conference (2021)
AFA Travel Grant (2020)
Staffan Viotti's Award for Outstanding Thesis in Finance, Stockholm School of Economics (2013)

IN MEDIA

Dagens Næringsliv (2/22/2024; 11/13/2024)

OTHER

U.S. Census Bureau Special Sworn Status (2021–)
Citizenship: Norway, Sweden, U.S.

SELECTED ABSTRACTS

Merger-Driven Listing Dynamics (with B. Espen Eckbo)

Journal of Financial and Quantitative Analysis, Forthcoming

Abstract: Stock-market effectiveness in attracting and retaining firms under public ownership depends not only on stand-alone firms' net listing benefits but also on gains from merging with a public acquirer. Using a novel merger-adjusted listing count, we show that the dramatic (≈50%) post-1996 U.S. listing decline—previously attributed to declining listing benefits—is reversed as the "missing" firms de facto continue existing inside their public acquirers. Our merger adjustment also eliminates the U.S. listing gap, pointing instead to a distinct U.S. listing advantage: providing access to a well-functioning market for complex merger transactions.

Why Are Acquisitions of Unlisted Firms Better Deals? Evidence from OTC Markets

Abstract: The extant literature shows that M&A bidder announcement returns are higher when targets are unlisted. Because of data limitations, the source of these gains – either that acquirers pay less or deal value creation is greater – remains elusive. I introduce a novel unlisted target type: firms with equity traded over the counter (OTC). This allows me to directly observe unlisted target standalone stock prices for the first time. I find that OTC target premiums are higher than in listed target deals and originate from shared value creation, consistent with improvements to targets' stock liquidity and access to capital. Both acquirer returns *and* offer premiums increase when OTC targets are closer to private than listed along a stock liquidity continuum, implying that these incremental bidder gains are not primarily at target shareholders' expense.

Impact Investing and Worker Outcomes (with Josh Lerner and Gordon Phillips)

Abstract: Impact investors claim to distinguish themselves from traditional venture capital and growth equity investors by also pursuing ESG objectives. Whether they successfully do so in practice is unclear. We use confidential Census Bureau microdata to assess worker outcomes across portfolio companies. Consistent with earlier studies, impact investors are more likely than other private equity firms to fund businesses in economically disadvantaged areas, and the performance of these companies lags behind those held by traditional private investors. We show that post-funding impact-backed firms are more likely to hire minorities, unskilled workers, and individuals with lower historical earnings, perhaps reflecting the higher representation of minorities in top positions. They also allocate wage increases more favorably to minorities and rank-and-file workers than VC-backed firms. Our results are consistent with impact investors and their portfolio companies acting according to non-pecuniary social goals.