

Marius A. K. Ring

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RESEARCH FIELDS	Household Finance, Public Finance, Corporate Finance	
ACADEMIC APPOINTMENTS	University of Texas at Austin , McCombs School of Business Assistant Professor of Finance	2021–
	Statistics Norway Researcher	2020–2021
	Research Associate	2017–
EDUCATION	Northwestern University Ph.D. Finance	2020 (Expected)
	M.Sc. Finance	2020
	Duke University M.A. Economics	2014
	NHH Norwegian School of Economics B.Sc. Economics and Business Administration	2011
RESEARCH GRANTS	Research Council of Norway #283315, Co-Investigator, NOK 3.0M	2018
WORKING PAPERS	Wealth Taxation and Household Saving: Evidence from Assessment Discontinuities in Norway I use a quasi-experiment in Norway to examine how households respond to capital taxation. The introduction of a new wealth assessment methodology in 2010 led to geographic discontinuities in household exposure to wealth taxes, along both the extensive and intensive margins. I exploit this novel variation using rich administrative data and a Boundary Discontinuity approach. In contrast to existing work, I find that exposure to wealth taxes has a positive effect on saving as well as a positive effect on labor earnings. For each additional NOK subject to a 1 percent wealth tax, households increase their yearly financial saving by 0.04 NOK. This increase in saving is largely financed by increased labor earnings. My results imply that income effects may dominate substitution effects in household responses to (net-of-tax) rate-of-return shocks, which has important implications for both optimal capital taxation and macroeconomic modeling.	

Entrepreneurial Wealth and Employment: Tracing Out the Effects of a Stock Market Crash

I provide novel evidence that shocks to the wealth of business owners during the Financial Crisis had large effects on their firms' financing, employment and investments. I utilize Norwegian ownership registers to link investors to both private and public firms. By observing investors' exact holdings of listed stocks, I am able to quantify idiosyncratic shocks to their wealth during the Financial Crisis of 2008–09. I then trace out the effects to the private firms they own and the workers they employ through ownership and employer-employee registers. I find that private firms whose owners suffered large wealth losses during 2008–09 were less likely to receive more equity financing, and experienced large reductions in employment growth and investments. These investment and employment effects are primarily driven by young firms, who, relative to mature firms, receive less bank financing following an owner wealth shock. Utilizing the employment registers, I decompose employment growth into separations and new hires, and find that the effect primarily manifested itself through a reduction in hiring, and conditional on hiring new workers, young firms were significantly less likely to hire college educated workers.

WORKS IN PROGRESS

The Non-Distortionary Effects of Delayed Income Taxation

Wealth Taxation and Charitable Giving

With Odd E. Nygård, Joel Slemrod, and Thor O. Thoresen

Insurance within the Family

With Andreas Fagereng, Luigi Guiso, and Luigi Pistaferri

SEMINARS AND CONFERENCE PRESENTATIONS

London Business School, BI Norwegian Business School, Drexel, Yale 2020
School of Management, NYU Stern, UT Dallas, Washington University
in St. Louis, Stanford, UCLA, MIT, Wisconsin-Madison (Economics),
UT Austin, Center for Retirement Research at Boston College

NBER Summer Institute (Public Economics)

NHH (Macro seminar), UiO/SSB (Oslo Fiscal Studies, Center for 2019
Public Economics), Skatteforum (Annual Meeting of Norwegian Tax
Economists)

FELLOWSHIPS AND AWARDS

Kellogg School of Management, Ph.D. Fellowship	2014–2019
Norwegian Finance Initiative, Ph.D. Fellowship	2014–2019
Duke Economics Department Master's Program Award for Service	2014
American Scandinavian Foundation Fellowship	2012–2014
E.ON Ruhrgas Stipendienfonds Fellowship	2010

ACADEMIC ACTIVITIES

17th Annual Conference on Corporate Finance	2020
at Washington University in St. Louis, Program Committee Member	

PROFESSIONAL EXPERIENCE

QMS Capital Management , Durham, NC	2013
Intern	
InterFinanz GmbH (Global M&A Germany), Düsseldorf	2011
Intern	

TEACHING	Northwestern University TA, Entrepreneurial Finance, Kellogg	2014–2019
	Duke University TA, Fundamentals of Business Economics, Fuqua Instructor, Math Camp for M.A. Economics Students	2013 2013–2014
	NHH Norwegian School of Economics TA, Financial Accounting	2010
REFEREEING	American Economic Journal: Economic Policy	
OTHER	Languages: Norwegian (Native), English (Fluent), German (Advanced), Spanish (Somewhat embarrassing)	
	Citizenship: Norway	