

Marius A. K. Ring

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RESEARCH FIELDS

Household Finance, Corporate Finance, Applied Microeconomics

ACADEMIC APPOINTMENTS

University of Texas at Austin, McCombs School of Business	
Assistant Professor of Finance	2021–
Statistics Norway	
Full-time researcher (Post-doc)	2020–2021
Research Associate	2017–2020

EDUCATION

Ph.D.: Finance, Northwestern University, Evanston, IL	2014–2020
M.A.: Economics, Duke University, Durham, NC	2014
B.Sc.: Economics and Business Adm., NHH Norwegian School of Economics, Bergen	2011

RESEARCH GRANTS

Research Council of Norway (#283315), Co-Investigator, NOK 3.0M	2018–2021
Kellogg School of Management, Ph.D. Research Grant, USD 20,000	2017–2019

FELLOWSHIPS AND AWARDS

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

TEACHING EXPERIENCE

Teaching assistant to Scott Baker and Paola Sapienza	2014–2019
Entrepreneurial Finance, Kellogg School of Management	
Teaching Assistant to Professor Tracy Lewis	2013
Fundamentals of Business Economics, Duke University	
Instructor, Duke University	2013–2014
Math camp for incoming M.A. Economics students	
Teaching Assistant, NHH Norwegian School of Economics	2010
Financial Accounting, Undergraduate	

PROFESSIONAL EXPERIENCE

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

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. 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 result that income effects may dominate substitution effects in household responses to (after-tax) rate-of-return shocks has important implications for both optimal capital taxation and monetary policy. In a simple, calibrated life-cycle model, my findings are consistent with an Elasticity of Intertemporal Substitution less than 0.25.

Business Owner 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

Wealth Taxation and Charitable Giving (joint with Thor O. Thoresen, Odd Erik Nygård and Joel Slemrod)

Recipients' (ex-post) Responses to Reduced Inheritance Taxation

Birth Cohort Peer Effects

The (Non-)Distortionary Effects of Income-Contingent Debt-Forgiveness

CONFERENCE PRESENTATIONS

Skatteforum – Annual Meeting of Norwegian Tax Economists (2019)

INVITED SEMINARS

2020

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

2019

Norwegian School of Economics [NHH] – Macro Seminar
UiO/SSB, Oslo Fiscal Studies [OFS], Center for Public Economics

OTHER

Languages: Norwegian (Native), English (Fluent), German (Advanced), Spanish (Barely basic)

Citizenship: Norway