Himal Gautam

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EDUCATION

BI Norwegian Business School, Oslo, Norway
PhD in Finance, 08/2020-Present
Affiliated to the Centre for Corporate Governance Research (CCGR)
Advisors: Bogdan Stacescu and Charlotte Østergaard

Master of Science in Finance, 08/2018-07/2020

ACADEMIC EMPLOYMENT

Norges Bank, Oslo, Norway
(Norwegian Central Bank)
Guest Researcher, Research Department, 08/2024-Present
PhD Internship, Financial Stability Department, 03/2024-03/2025

RESEARCH INTERESTS

Entrepreneurial finance, Household finance, Family firms, Corporate governance

JOB MARKET PAPER

Enterprising Up the Ladder: Family Origins and Wealth Mobility
Entrepreneurship is often portrayed as a way for individuals to rise beyond their economic circumstances. But does it deliver upward wealth mobility, and if so, for whom? Five years after entry, Norwegian founders stand 5.2 percentile points further above their parents than matched non-founders, and are 13.0 percentage points more likely to reach the top wealth decile. Future founders from poor families already stand further above their parents than their matched peers before entry, but post-entry gains are similar across family origins. People with more wealth of their own are much more likely to start a business, while their parents' wealth matters far less. Wealth mainly affects who gets to become a founder, not how much they gain afterward.

WORKING PAPERS

Entrepreneurs of Circumstance: Labour Market Distress and Entrepreneurship SSRN Link
I study individuals who become entrepreneurs following an industry downturn using the massive decline in oil prices in 2014 to understand the potential of entrepreneurship as an alternative career path for employees affected by industry downturns. The oil price decline resulted in increased entrepreneurial activity among oil workers in Norway. Compared to new entrepreneurs unaffected by the shock, such entrepreneurs of circumstance tend to originate from lower income levels within their respective companies. These entrepreneurs also run more profitable firms, and the profitability difference is unique to the cohort of firms started by employees affected by the shock.

POLICY PUBLICATIONS

The driving forces behind households' accumulation of consumer debt, *with Ella Getz Wold, Magnus A. H. Gulbrandsen and Plamen T. Nenov, Norges Bank Staff Memo 8/2024* Link

WORK IN PROGRESS

Entrepreneurs' Allocation of Wealth Inside and Outside the Firm: Life-Cycle Effects and Responses to Home-Value Shocks *with Charlotte Østergaard, Amir Sasson and Bent E. Sørensen*

Family Wealth and Family Firm Employment *with Janis Berzins, Salvatore Miglietta and Bogdan Stacescu*

Buying In, Borrowing More: Consumer Debt around First-Time Home Purchase *with Magnus A. H. Gulbrandsen, Plamen T. Nenov and Ella Getz Wold*

Beautiful CEOs *with Asja Bosnic*

ACTIVITIES

Entrepreneurship Research Bootcamp, July 2024
NBER Summer Institute 2024, Cambridge

WEFI Fellow, 05/2023-Present — Link
PhD Workshop in Entrepreneurial Finance and Innovation
Prof. Michael Ewens, Columbia Business School

PRESENTATIONS

2026 WEFI Fellows Conference (New York), Nordic Finance Network (PhD Nordic Finance Workshop, Lund, Sweden), BI Finance Department Research Days (Oslo, Norway)

2024 American Finance Association (PhD Poster Session, San Antonio, Texas)

2023 Nordic Finance Network (PhD Nordic Finance Workshop, Levi, Finland), World Finance Conference (Kristiansand, Norway)

2022 BI Finance Department Seminar (Oslo, Norway)

DISCUSSIONS

2026 "Family Roots, Startup Wings: Balancing Control and Growth in Family Startups Seeking VC Financing" by Valerio Pelucco, 4th Baltic Family Firm Institute–ECGI Conference (Tallinn, Estonia)

SERVICE

Co-organizer
WEFI Student Workshop (Fall 2023, Fall 2024, Fall 2025)

TEACHING

BI Norwegian Business School
Teaching Assistant
GRA6562 - CFA Research Challenge (MSc course)
GRA6541 - Topics in Corporate Finance (MSc course)
GRA6515 - Quantitative Methods in Finance (MSc course)
GRA6559 - Fintech (MSc course)
GRA6289 - Financial Distress, Restructuring and Bankruptcy (MSc course)
FIN3616 - Financial Modelling in Practice (Bachelor course)
FIN3522 - Markets and Institutions (Bachelor course)
GRA6034 - Mathematics (MSc course)

GRANTS & AWARDS

EFA Travel Grant, European Finance Association, 2025
AFA Travel Grant, American Finance Association, 2024
Best Student Award, BI Norwegian Business School, 2020

LANGUAGES

English (bilingual), Norwegian (intermediate), Nepali (native)

Last updated: September 2026