

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)
Advisor: 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

WORKING PAPERS **Enterprising up the ladder: entrepreneurship and social mobility**
Does entrepreneurship generate upward wealth mobility, and for whom does it matter the most? Using Norwegian administrative data on 26,970 entrepreneurs, I find that entrepreneurs advance 6.4 percentile points beyond their parents within 5 years of entry. Roughly half of this gap is already present at entry, and the rest is accumulated afterward. These gains, however, vary sharply by background. Post-entry gains are the largest in the middle of the parental wealth distribution. Poorer entrepreneurs show larger pre-entry advantages than post-entry gains, and the wealthiest gain little in relative terms but are the most likely to remain at the top. Education matters in two ways: entrepreneurs with less formal schooling see the largest relative gains, while those with technical degrees are the most likely to reach the top decile. Business graduates see the weakest outcomes. Wealth mobility is notably lower than suggested by income-based measures.

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 difference in profitability is unique to the cohort of firms started by employees affected by the shock.

Family wealth and family firm employment *with Janis Berzins, Salvatore Miglietta and Bogdan Stacescu*

Some types of firm ownership may provide more stable employment, but whether family firms are the most likely candidates, especially in a downturn, is still an open question. We model firms’ employee firing and retention decisions and empirically examine the impact of a large negative shock (COVID-19 pandemic) on such decisions within the universe of family and nonfamily firms in Norway. We find that family wealth plays a significant role in determining whether family firms are less likely to fire or furlough employees. Consistent with our model, but unlike the insurance mechanisms proposed by the existing literature, we find that firms owned by the poorest as well as the wealthiest families do not provide higher employment protection.

POLICY PUBLICATIONS **The driving forces behind households’ accumulation of consumer debt**, *with*

*Ella Getz Wold, Magnus A. H. Gulbrandsen and Plamen Nenov, Norges Bank Staff
Memo 8/2024* [Link](#)

WORK IN
PROGRESS
ACTIVITIES

Beautiful CEOs with Asja Bosnic

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

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)

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)