

August 28, 2019

DFI Scientific Board, Annual Report 2018-19

Summary

The Scientific Board (SB) of the Danish Finance Institute (DFI) met at the Copenhagen Business School (CBS) on August 14, 2019. The meeting began with DFI Director Carsten Sørensen providing a summary of the DFI activities and administrative changes since the previous in-person meeting by the SB on August 15, 2018. This was followed by a discussion of the new English language version of the “Principles for Danish Finance Institute’s Scholarship Programs” (replacing the existing Danish language guidelines “Principprogram for DFI”), together with various personnel and other matters on which the SB was asked to provide its recommendations.

The SB is generally very pleased with the continued progress that has been made in furthering elite academic research in finance at the four Danish DFI affiliated institutions.

The recent hiring of Professor Kasper Meisner Nielsen by CBS from the Department of Finance at the Hong Kong University of Science and Technology with the support of a senior Research Scholarship, along with the successful recruitment of CBS Professor Peter Feldhütter from London Business School in the previous year, speak directly to the enhanced opportunities afforded by the DFI scholarship program for attracting top level senior researchers (back) to Denmark. Similarly, the appointments over the past year of Assistant Professors Yuan Li and Ran Xing both at Aarhus University, Thomas Geelen, Kathrin Schlafmann and Fabrice Tourre all at CBS, and Steffen Meyer at University of Southern Denmark, would likely not have been possible without the support offered by the DFI tenure-track Assistant Professors Research Scholarships. Nor would the successful recruitment last year of Assistant Professors Ejnar Kjenstad and Anil Kumar both now at Aarhus University, and Assistant Professor Daniel Streitz now at CBS.

The SB is also extremely impressed by the list of finance publications by current DFI Research Fellows that have been accepted for publication or have already been published in top finance journals over the past year. With a total of ten publications in what is generally considered to be the top-3 finance journals, comprised of seven in the *Journal of Financial Economics*, two in the *Review of Financial Studies* and one in the *Journal of Finance*, along with one publication in each of the highly rated *Journal of Financial and Quantitative Analysis* and *Management Science*, this list is truly remarkable. If this level of productivity and quality of publications were to be sustained as a result of the DFI Publication Scholarship program, it would easily rank the DFI as an institution on par with the very best university finance departments in the world. It would also firmly put Denmark on the map as one of the top places in Europe for conducting top notch finance research.

At last year's SB meeting various ideas were discussed for fostering more of a research community among the DFI Research Fellows at the four DFI affiliated institutions. One such suggestion was an annual research conference, in which all current DFI Research Fellows would be expected to participate. The SB thus commends the planned Spring 2020 research conference at Sandbjerg Manor, and believes that it could prove very helpful in further solidifying the DFI community and brand name.

The SB was also asked to weigh in on various personal matters directly related to specific individuals. The DFI does not believe that it would be appropriate to make these deliberations public.

DFI Scientific Board

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