

**Extract of**

August 27, 2024

**DFI Scientific Board, Annual Report 2023-24**

**Summary**

The Scientific Board (SB) of the Danish Finance Institute (DFI) met at CBS on August 15, 2024, with DFI Directors Niels Haldrup and Carsten Sørensen and SB members Ingrid Werner and Josef Zechner participating virtually via Zoom. The meeting began with the approval of the Minutes from the previous annual meeting. This was followed by DFI Director Carsten Sørensen providing an overview of the DFI budget and a discussion of the ongoing planning for the continuation of DFI beyond 2026 when the current funding from Finans Danmark is set to expire. The meeting continued with a summary of the DFI Publication and Research Scholarships awarded over the previous year, along with a discussion of ongoing recruitment efforts on which the SB was asked to provide its recommendation. The SB also reviewed and concurred with the DFI list of journals and the top-50 universities list that currently govern the award of Publication Scholarships and Junior Research Fellowships.

**Comments**

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Underscoring the success of the DFI, the SB was very impressed by the annual list of articles supported by the Publication Scholarship Program. This past academic year DFI Research Fellows placed twelve new articles in what is generally considered to be the top-four finance journals, comprised of two in the Journal of Finance, five in the Review of Financial Studies, three in the Journal of Financial Economics, and two in the Review of Finance. In addition, DFI Research Fellows also published two new articles in the Journal of Corporate Finance. This is truly an impressive list, and it clearly underscores the effectiveness of the Publication Scholarship Program as a way to incentivize DFI Research Fellows to try to publish their research in the very highest impact journals. Indeed, this past year marked a new record for the potential highest amount ever awarded in Publication Scholarships. Meanwhile, as in years past, the fact that some DFI Research Fellows chose not to apply for a Publication Scholarship award means that the list of DFI-supported publications represents an undercount of the total number of publications produced by DFI Research Fellows, so that taken as an institution DFI would rank even higher based on research output.

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Tim Bollerslev  
Ingrid Werner  
Josef Zechner