

# Jens Dick-Nielsen

Email: [jdn.fi@cbs.dk](mailto:jdn.fi@cbs.dk)  
Phone: +45 3815 3584  
<https://sf.cbs.dk/jdnielsen>

Copenhagen Business School  
Department of Finance  
Solbjerg Plads 3, A.4.03  
2000 Frederiksberg  
Denmark

## Academic Appointments

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Associate Professor, Copenhagen Business School, 2013-  
Assistant Professor, Copenhagen Business School, 2010-2013

## Education

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### Copenhagen Business School

Postdoctoral fellow, Independent Research Fund Denmark, FSE, 2011-2013  
Ph.D in Finance, Copenhagen Business School, 2007-2010  
M.Sc. in Mathematical Business Economics (cand.merc.mat), 2007

### New York University, Stern School of Business

Visiting Ph.D. Scholar, 2008

## Research Interests

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Empirical Asset Pricing, Credit Risk, Fixed Income, Liquidity Risk, Banking Regulation

## Published Papers

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"The cost of capital for banks: Evidence from analyst earnings forecasts" (with Jacob Gyntelberg and Christoffer Thimsen), Forthcoming at *Journal of Finance*.

"The value of bond underwriter relationships" (with Stine von Rueden and Mads Stenbo Nielsen), 2021, *Journal for Corporate Finance*, 68.

"Highly liquid mortgage bond using the match funding principle" (with Jacob Gyntelberg), 2020, *Quarterly Journal of Finance*, 10(1).

"The cost of immediacy for corporate bonds" (with Marco Rossi), 2019, *Review of Financial Studies*, 32(1), 1-41. RFS Lead article and Editor's choice.

"Corporate bond liquidity before and after the onset of the subprime crisis" (with Peter Feldhutter and David Lando), 2012, *Journal of Financial Economics*, 103, 471-492.

"Liquidity biases in TRACE", 2009, *Journal of Fixed Income*, 19, 43-55.

## Book chapters and other finance publications

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"How to clean Academic TRACE data" (with Thomas K. Poulsen), including SAS-code, 2019.

"Bankers kapitalomkostninger: Hvad koster mere egenkapital for en bank?" (in Danish, joint with Jacob Gyntelberg and Christoffer Thimsen), 2019, *Finans/Invest* 2, 2.2019, 26-31.

“Manglende likviditet i obligations markederne” (in Danish), 2017, Finans/Invest 1, 2.2017, 25-29.

“Corporate Bonds” (with David Lando), 2016, In Handbook of Fixed-Income Securities, edited by Pietro Veronesi, ch. 22, 541-560, Wiley.

“Case 1: Likviditeten af danske realkreditobligationer”, Lead case in the CBS publication “Samfunds-relevant forskning på CBS”, 2014.

“How to clean Enhanced TRACE data”, including SAS-code, 2014.

## **Working Papers**

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“Corporate bond market segmentation” (with Marco Rossi), Invited for resubmission at *Review of Asset Pricing Studies*.

“Dealer networks and the cost of immediacy” (with Thomas K. Poulsen and Obaidur Rehman), to be presented at AFA 2022 in Boston.

“Personal taxes and corporate cash holdings” (with Kristian Miltersen and Ramona Westermann).

## **Presentations and Invited Seminars**

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European Banking Authority, Wilfrid Laurier University, 2020 PostCrisis regulation conference at the Federal Reserve Bank of Philadelphia, AFA annual meeting 2020 (San Diego), PBCSF Tshinghua University, Swiss National Bank 2019, Bank for International Settlements 2019, DNRF annual meeting 2019, DFI conference 2019, MarketAxess (New York), Nationalbanken 2018, DFI annual conference 2018 (Copenhagen), EFA annual meeting 2018 (Warsaw), Macro Financial Modelling conference 2018 (New York), AFA annual meeting 2017 (Chicago), 14<sup>th</sup> Paris December Finance Meeting 2016 (Paris), Aalto University (Helsinki), Notre Dame conference on Financial Regulation 2016 (Chicago), MIT Golub GCFP 2016 (Boston), Heroit-Watt University (Edinburgh), OECD, IOSCO, DLR Kredit, BRF Kredit, Nationalbanken 2016, Danish CFA society, Financial Conduct Authority (London), Banking and Finance conference 2016 (Portsmouth), Financial Econometrics and Empirical Asset Pricing Conference 2016 (Lancaster), Corporate Bond workshop 2016 (Strasbourg), Danish FSA, Danish Ministry of Business and Growth, EFA annual meeting 2016 (Oslo), Nykredit, 4nations cup 2016 (Copenhagen), FINRA and Columbia conference on Corporate Debt Market Structure 2015 (New York), CREDIT conference 2015 (Venice), Young Scholars Nordic Finance Network Conference 2014 (Oslo), FMA annual meeting 2014 (Nashville), Annual Fixed Income conference 2014 (Charleston), Young Scholars Nordic Finance Network Conference 2013 (Copenhagen), MFA annual meeting 2013 (Orlando), ECB conference on Money Markets 2013 (Frankfurt), MFA annual meeting 2012 (Chicago), Annual Fixed Income Conference 2012 (Charleston).

## **Refereeing**

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Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Economic Dynamics and Control, Journal of Financial Intermediation, Journal of Banking and Finance, The Financial Review, Journal of Money, Credit, and Banking, Journal of International Money and Finance, Deutsche Bundesbank’s discussion paper series, FCA discussion paper series.

## Teaching Experience

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Finansiering, B.Sc. course (2021- ), Copenhagen Business School  
Risk Management and Corporate Finance, M.Sc. course (2014- ), Copenhagen Business School  
Corporate Finance, M.Sc. course, (2014), Copenhagen Business School  
Corporate Finance, Diploma course (2010-2011), Copenhagen Business School  
Credit Risk Modelling, M.Sc. course (2010-2015), Copenhagen Business School  
Credit Risk Modelling, Executive education (2015), Copenhagen Business School  
Time Series Analysis, M.Sc. course (2008-2009), Copenhagen Business School  
Probability Theory and Statistics, B.Sc. course (2004-2007) Teaching Assistant, CBS

## Ph.D. supervision and committees

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### Supervision

Marc Hartung Eskildsen, secondary supervisor, 2021-  
Andreas Brøgger, main supervisor, 2017-  
Thomas Kjær Poulsen, secondary supervisor, 2016-2019, placement: BI Oslo, Norway.  
Christoffer Thimsen (Aarhus University), secondary supervisor, 2016-2020, placement: Aarhus University.  
Pia Mølgaard, secondary supervisor, 2015-2018, placement: Danish Central Bank (fin stability).  
Stine Louise Daetz, main supervisor, 2013-2018, placement: Danish Central Bank (research).

### Committees

Negar Ghanbari, NHH, 2020, Committee member.  
Alemu Chala, Lund University, 2017, Grading committee.  
Paul van Loon, Heriot-Watt University, 2016, External Examiner.  
Mikael Reimer Jensen, Copenhagen Business School, Chairman of assessment committee.

## Awards and Scholarships

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On the winning team in the 4nations Cup, 2016.  
SPIVA Awards 2<sup>nd</sup> prize (USD 15,000), 2012.  
FSE 2-year PostDoc Fellowship, 2011.  
Grant from Solar Fonden af 1978 (DKK 60,000), 2008.  
Bikuben Academic Scholar, 2008.

## Other appointments

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Study board for the education in Mathematical Business Economics (B.Sc. and M.Sc.) at CBS, 2013-  
Academic Committee under the Danish FSA regarding the certification of investment advisors, 2016-

## In the media (primarily in Danish)

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"Her er finans-forskernes entydige råd til dine aktieinvesteringer", Vid og Sans, 14/01/2022.  
"Rig på viden – E22 Bankers kapitalomkostninger", Podcast i serien 'Rig på viden', 21/04/2021.  
"Forskere kritiserer ministeriums bankskatargument", Børsen, 27/08/2020.  
"Bankekasperter: Ny krise kan udløse gigantregning til staten", Berlingske, 11/04/2019.  
"Lynhurtig obligationshandel til investorer", Børsen, 09/05/2017.  
"Gælds bombe under opsplnitning af Mærsk", Fyens Stiftstidende, 17/07/2016.  
"Mærsk-aktionærer kan blive gældstynget af opsplnitning", Shippingwatch.dk, 11/07/2016.  
"Gælds bombe under opsplnitningen af Mærsk", Berlingske, 11/07/2016.  
"Mærsk-aktionærer kan blive gælds bombet af opsplnitning", Ritzau Finans, 11/07/2016.

"EU åbner for hjælp til danske boligejere", Dagbladet, 16/06/2016.  
"Højest usædvanligt EU åbner for hjælp til danske boligejere", Finans.dk, 15/06/2016.  
"EU åbner for hjælp til danske boligejere", Ritzau Finans, 15/06/2016.  
"Denmark wins the 4nations cup 2016", cbs.dk, 02/05/2016.  
"Strammere bankregulering rammer markeders likviditet", finanswatch.dk, 20/01/2016.  
"Økonomiske problemer i Italien har givet danske boligejere højere renter", JP, 22/12/2015.  
"Forskere: Usaglige EU-regler giver højere renter til boligejere", Jyllands-Posten, 22/12/2015.  
"Forskere: Usaglige EU-regler giver højere renter til boligejere", Ritzau, 22/12/2015.  
"Regulator's alarm rises on secondary market liquidity", The Banker by FT.com, 10/03/2015.