

**KASPER MEISNER NIELSEN**  
**CURRICULIUM VITAE**

**CONTACT INFORMATION**

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Office:	Copenhagen Business School Department of Finance Solbjerg Plads 3, 2000 Frederiksberg Denmark	Phone:	(+45) 3815 7683
		Email:	kmn.fi@cbs.dk
		Web:	www.kaspermeisnernielsen.com

**ACADEMIC APPOINTMENTS**

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**Copenhagen Business School, Department of Finance**

Professor, 2018 – present

**Danish Finance Institute (DFI)**

Research Fellow, 2018 – present

**Asian Bureau of Finance and Economic Research (ABFER)**

Fellow, 2021 – present

**Hong Kong University of Science and Technology, Department of Finance**

Academic Director of HKUST-NYU Master in Global Finance, 2015 – 2018

Adjunct Professor, 2019 – present

Associate Professor, 2013 – 2019

Assistant Professor, 2010 – 2013

**Chinese University of Hong Kong, Department of Finance**

Assistant Professor, 2007 – 2010

**Copenhagen Business School, Department of Finance**

Assistant Professor, 2005 – 2007

**EDUCATION**

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**University of Copenhagen**

Ph.D. in Economics, 2005

M.Sc. in Economics, 2002

B.A. in Economics, 2000

**Stern School of Business, New York University**

Visiting scholar, Department of Finance, 2003 – 2004

**RESEARCH INTERESTS**

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- Applied microeconometrics
- Corporate governance
- Family business
- Household finance

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**PUBLICATIONS**

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1. “Gender differences in negotiation: Evidence from the real estate market”, with S. Andersen, J. Marx, and L. Vesterlund. *The Economic Journal* 131 (638), 2304-2332. August 2021.
2. “Spillovers in prices: The curious case of haunted houses”, with U. Bhattacharya and D. Huang. *Review of Finance* 25 (3), 903-935. May 2021.
3. “Does personal liability deter individuals from serving as independent directors?”, with S.L. Naaraayanan. *Journal of Financial Economics* 140 (2), 621-643. May 2021.
4. “Sources of inaction in household finance: Evidence from the Danish mortgage market”, w. S. Andersen, J.Y. Campbell, and T. Ramadorai. *American Economic Review* 110 (10), 3184–3230. October 2020.
5. “Once bitten, twice shy: How inertia and personal experiences affect risk taking”, with S. Andersen and T. Hanspal. *Journal of Financial Economics* 132 (3), 97-117. June 2019.
6. “Fire sales and house prices: Evidence from Estate Sales due to Sudden Death”, with S. Andersen. June 2015. *Management Science* 63 (1), 201-212. January 2017.
7. “What death can tell: Are executives paid for their contribution to firm value?” with B.D. Nguyen, *Management Science* 60 (12), 2994-3010. December 2014.
8. “Ability or finances as constraints on entrepreneurship? Evidence from survival rates in a natural experiment” with S. Andersen, *Review of Financial Studies* 25 (12), 3684-3710. December 2012.
9. “Private contracting and corporate governance: Evidence from the provision of tag-along rights in Brazil” with M. Bennedsen and T.V. Nielsen, *Journal of Corporate Finance* 18 (4), 904-918. September 2012.
10. “The return to direct investments in private firms: New evidence on the private equity premium puzzle” *European Financial Management* 17 (3), 436-463. June 2011.
11. “Participation constraints in the stock market: Evidence from unexpected inheritance due to sudden death” with S. Andersen, *Review of Financial Studies* 24 (5), 1667-1697. May 2011.
12. “The value of independent directors: Evidence from sudden deaths” with B.D. Nguyen, *Journal of Financial Economics* 98 (3), 550-567. December 2010.
13. “Incentive and entrenchment effects in European ownership” with M. Bennedsen, *Journal of Banking and Finance* 34 (9), 2212-2229. September 2010.
14. “The causal effect of board size in the performance of small and medium-sized firms” with M. Bennedsen and H.C. Kongsted, *Journal of Banking and Finance* 38 (6), 1098-1109. June 2008.
15. “Institutional investors and private equity”, *Review of Finance* 12 (1), 185-219. January 2008.
16. “Inside the family firm: the role of families in succession decisions and performance”, with M. Bennedsen, F. Pérez-González and D. Wolfenzon, *The Quarterly Journal of Economics* 122 (2), 647-691. May 2007.
17. “The impact of a break-through rule on European firms”, with M. Bennedsen, *European Journal of Law and Economics* 17 (3), 259-283. May 2004.

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**WORKING PAPERS**

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18. “Flying below the radar: Insider trading by executives below the top”, with H. Hvide. May 2021. Revise and resubmit, *Journal of Finance*.
19. “Winds of change: Gender quotas on boards in the face of patriarchy”, with S.L. Naaraayanan. April 2021.
20. “Stakes and mistakes”, with S. Andersen and A. Mukherjee. February 2020.
21. “Beliefs and the Disposition Effect”, with S. Andersen, T. Hanspal, and J. Martinez Correa. December 2019. Revise and resubmit, *Review of Finance*.
22. “Loan-to-value limits and house prices”. August 2019.
23. “Do financial misconduct experiences spur white collar crime?”, with S. Andersen and T. Hanspal. November 2018.
24. “Personal costs of executive turnovers”. October 2016. Revise and resubmit, *Journal of Finance*.
25. “When blockholders leave feet first: Do ownership and control affect value?”, with B.D. Nguyen. June 2013.

**SEMINAR AND CONFERENCE PRESENTATIONS**

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- 2022 Behavioural Finance Working Group 15th Annual Conference (upcoming), DFI Research Fellow Retreat 2022, ESCP-EAP Paris (upcoming), 29th Finance Forum (upcoming), 2022 Financial Markets and Corporate Governance Conference, FMA European Meeting in Lyon (upcoming), NICE Workshop in Oslo (upcoming), and Stockholm School of Economics (accounting, upcoming),
- 2021 Eastern FA Virtual Meeting, MFA Virtual Meeting, HEC Paris and University of St. Gallen.
- 2020 EFA Virtual Meeting, FMA Virtual Meeting, and NHH Norwegian School of Economics.
- 2019 AREUEA Meeting in Atlanta, Danish Finance Institute Annual Conference, EFMA Meeting in Portugal, FMA European Meeting in Glasgow, and FMA Meeting in New Orleans.
- 2018 FMA Asian Meeting in Hong Kong, and Universita' Cattolica in Milan.
- 2017 Chinese University of Hong Kong, EFA Meeting in Mannheim, FIRS Meeting in Hong Kong, FMA Asian Meeting in Taipei, Goethe University, Hong Kong Polytechnic University, Nanjing Audit University, Shanghai Advanced Institute of Finance, and University of Hong Kong.
- 2016 Aalto University, Arizona State University, BI Norwegian Business School, Bond University, EFA Meeting in Oslo, European Winter Finance Summit in Davos, FIRS Meeting in Lisbon, Fudan University, Queensland University of Technology, University of Oregon, University of Queensland, and University of Washington.
- 2015 AEA Meeting in Boston, AREUEA Meeting in Boston, EFA Meeting in Vienna, Indira Gandhi Institute of Development Research, Tel Aviv University, and University of Luxembourg.
- 2014 Erasmus University, EFMA Meeting in Rome, Maastricht University, Tilburg University, Tsinghua

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- University, University of Amsterdam, Vietnam International Finance Conference, and Victoria University.
- 2013 American Real Estate Society Meeting in Hawaii, Australasian Banking and Finance Conference in Sydney, Conference on Asia-Pacific Financial Markets in Seoul, EFA Meeting in Cambridge, Hong Kong Baptist University, Chinese University of Hong Kong, Nanyang Technology University, National University of Singapore, University of Bath, and University of Bergen.
- 2012 Boston University, EFMA Meeting in Barcelona, SITE Workshop on Experimental Economics at Stanford University, University of Auckland, University of Birmingham, and Victoria University.
- 2011 Academy of Entrepreneurial Finance Meeting in Los Angeles, AEA Meeting in Denver, China International Finance Conference, Deakin University, EFA Meeting in Stockholm, FMA Asian Meeting in Queenstown, National University of Singapore, and Singapore Management University.
- 2010 Australian National University, BI Oslo, CFS Household Finance Conference in Athens, China International Finance Conference in Beijing, Cornell University (Hotel), EFA Meeting in Frankfurt, EFMA Symposium on Venture Capital and Entrepreneurial Finance in Montreal, FMA Meeting in New York, Hitotsubashi University, Hong Kong University of Science and Technology, University of Alberta, University of Florida, University of Lugano, University of New South Wales, University of Sydney, University of Technology Sydney, and University of Zurich
- 2009 EFA Meeting in Bergen, FMA Meeting in Reno, FMA Asian Meeting in Xiamen, Hong Kong Finance Workshop, University of Hong Kong, and University of Melbourne.
- 2008 Asian Finance Association Meeting in Yokohama, China International Finance Conference in Dalian, Copenhagen Business School, ESCP-EAP Paris, FMA Meeting in Dallas, Institutional Investors and the Asset Management Industry Conference at University of Oregon, 2nd Emerging Markets Finance Conference at Cass Business School, and 6th NTU International Finance and Banking Conference in Taipei.
- 2007 Asian Finance Association Meeting in Hong Kong, Bocconi University, Chinese University of Hong Kong, Copenhagen Business School (Econ), EFMA Symposium on Corporate Governance and Shareholder Activism in Milan, FMA Meeting in Orlando, Imperial College, Instituto de Empresa, ISCTE Business School, Netspar Pension Workshop in Amsterdam, Tilburg University, and Wharton (Management).
- 2006 Alternative Views on Corporate Governance Conference in Zurich, Corporate Governance in Family/Unlisted Firms Conference in Thun, Durham Business School, FMA Meeting in Salt Lake City, FIRS Meeting in Shanghai, Conference on Financial System Modernization and Economic Growth in Europe in Berlin, Manchester Business School, and Workshop on the Politics of Corporate Governance in Copenhagen.
- 2005 Conference on Corporate Governance in Closely Held Corporations in Copenhagen, Copenhagen Business School, EFMA Symposium on European Corporate Governance in Leeds, FMA Meeting in Chicago, FMA European Meeting in Siena, International Conference on Capital Markets, Corporate Finance, Money and Banking at Cass Business School, University of Copenhagen, and 12<sup>th</sup> Conference on Panel Data in Copenhagen.
- 2004 Family Firms and Corporate Governance Conference in Istanbul, Pension Funds and European Stock Markets Workshop in Frankfurt (Oder), Workshop on the Governance of Corporations with Concentrated Ownership in Copenhagen.
- 2003 14<sup>th</sup> Annual Conference on Financial Economics and Accounting at Indiana University.

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**AWARDS**

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- Danish Society for Education and Business' Research Award 2021.
- Franklin Prize for Teaching Excellence, HKUST. 2014.
- Dean's Recognition for Teaching Excellence, HKUST. 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017 & 2018
- European Financial Management, Best Paper Award for "The return to direct investments in private firms: New evidence on the private equity premium puzzle", 2011.
- MBA Teaching Award for "Cases in Corporate Finance", CUHK. 2008, 2009 & 2010.
- China International Finance Conference Xia Yihong Best Paper Award for "Value of Independent Directors: Evidence from Sudden Death" with B.D. Nguyen. 2009.
- The Tuborg Foundation's Business Economics Prize 2003.

**RESEARCH GRANTS**

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1. "Next Gen" funded with 12.2 million DKK (1.9 million USD) from Industriens Fond. Principal investigator with Ann-Louise Holten. 2022-2024.
2. "Ownership and management" funded with 15.8 million DKK (2.4 million USD) from Industriens Fond. Principal investigator. 2019-2022.
3. "Stakes and mistakes" funded with 800,000 HKD (105,000 USD). Principal investigator with A. Mukherjee.
4. "*Experience is the Best Teacher: Did the Financial Crisis Spur White-Collar Crime?*" funded with 430,800 HKD (55,000 USD) from Hong Kong RGC 2016. Principal investigator with S. Andersen and T. Hanspal.
5. "*Does accountability deter individuals from serving as independent directors? Evidence from a corporate governance reform in India*" funded with 125,000 HKD (16,000 USD) from HKUST Institute of Emerging Market Studies in 2016. Principal investigator with L. Naaraayanan.
6. "*The Dynamics of Investments, Payout Policy, and Debt: Evidence from Unexpected Cash Windfalls*" funded with 578,689 HKD (74,000 USD) from Hong Kong RGC 2014. Principal investigator with S. Dasgupta.
7. "*Personal Costs of Executive Turnovers*" funded with 266,000 HKD (34,000 USD) from Hong Kong RGC 2013. Principal investigator.
8. "*Trusting the stock market: Evidence from the financial crisis of 2007-8*" funded with 265,000 HKD (34,000 USD) from Hong Kong RGC 2012. Principal investigator with S. Andersen.
9. "*What death can tell: Are executives paid for their contribution to value?*" funded with 350,000 HKD (45,000 USD) from the Hong Kong RGC 2010. Principal Investigator with B.D. Nguyen.
10. "*Gambling Addiction in the Financial Markets: Individual, Family, Market and Societal Consequences*" funded with 2,657,000 DKK (442,000 USD) from the Danish Social Science Research Foundation, 2009. Principal Investigator with S. Andersen.

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11. “*Are Independent Directors Valuable for Shareholders?*” funded with 302,000 HKD (39,000 USD) from Hong Kong RGC 2009, Principal Investigator with B.D. Nguyen.
12. “*Agency Problems in Pension Funds*” funded with 300,000 DKR (50,000 USD) from the Economic Policy Research Network, 2009. Principal Investigator with S. Andersen.
13. “*Pension Funds and Private Equity Investments*” funded with 240,000 DKR (40,000 USD) by the Economic Policy Research Network, 2006. Principal Investigator.

**AD HOC REFEREE**

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American Economic Review, Corporate Governance: An International Review, Economica, Economic Journal, European Financial Management, Financial Management, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Behavior & Organization, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Public Economics, Management Science, Pacific-Basin Journal of Finance, Review of Finance, Review of Financial Studies, and Scandinavian Journal of Economics.

**TEACHING EXPERIENCE**

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**Copenhagen Business School**

- Corporate Finance (MBA), 2019– present.
- Private Equity and Venture Capital (Executive), 2021 – present.
- Identification Strategies in Corporate Finance (PhD). 2022 – present.

**Hong Kong University of Science and Technology**

- Entrepreneurial Finance and Family Business (MBA), 2010 – 2018.
- Strategic Finance and Value Creation (MBA), 2012 – 2018.
- Foundations in Corporate Finance (Executive), 2015 – present.
- Mergers, Acquisitions, and Corporate Restructuring (BA), 2017 – 2018.
- Identification Strategies in Corporate Finance (PhD). 2019.

**Chinese University of Hong Kong**

- Cases in Corporate Finance (MBA), 2008-2010.
- Financial Management (BA), 2008-2010.
- Financial Management (MBA), 2007.

**Copenhagen Business School**

- Corporate Finance (BA), 2006.
- Corporate Finance (M.Sc.), 2005-2006.

**COURSE DEVELOPMENT**

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- Private Equity and Venture Capital (Executive), CBS.
- Identification Strategies in Corporate Finance (PhD). HKUST & CBS.
- Entrepreneurial Finance and Family Business (MBA), HKUST.
- Cases in Corporate Finance (MBA), CUHK.

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**SUPERVISION OF PH.D. STUDENTS**

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S. Lakhmi Naaraayaan. 2015-2020. Placement: London Business School

Donghyun Kang. 2019 – present.

**PROFESSIONAL & DEPARTMENT SERVICES**

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**Asian Bureau of Finance and Economic Research (ABFER)**

Conference Organizer, Program in Corporate Finance, 2015 – 2021.

**Copenhagen Business School**

Research Director, Center for Owner-Managed Businesses, 2020 – present.

Funding Coordinator for Department of Finance, 2019 – present.

Member of Department of Finance's Recruiting Committee, 2018 – present.

**Hong Kong University of Science and Technology**

Academic Director, HKUST-NYU M.Sc. in Global Finance, 2015 - 2018.

Member of Quality Assurance Committee, HKUST Business School, 2016-2018.

Member of School Advisory Council, HKUST Business School, 2015-2016.

Head of Department of Finance's Recruiting Committee 2013 - 2015.

Member of Department of Finance's Recruiting Committee 2010-2013.

Member of Department of Finance's head search committee 2012-2013, 2015.

Project Director, HKUST-NYU M.Sc. in Global Finance, 2013.

Organizer of HKUST Finance Symposium on Corporate Finance (with L. Liu and A. Zaldokas), 2013.

Organizer of HKUST Symposium on Household Finance, 2012.

Organizer of HKUST Finance Symposium on Corporate Finance (with V. Goyal), 2011.

**Journal of Corporate Finance**

Associate Editor, 2021 – present.

**PERSONAL INFORMATION**

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Date of birth:	July 10, 1978
Citizenship:	Danish
Family:	Married to Susan Meisner Nielsen Two children, Norman and Asta Meisner Nielsen