

NIELS JOACHIM CHRISTFORT GORMSEN

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Academic Appointments

- 2023- Neubauer Family Associate Professor of Finance, University of Chicago Booth School of Business
- 2018-2023 Neubauer Family Assistant Professor of Finance, University of Chicago Booth School of Business
- 2023- NBER Faculty Research Fellow

Education

- 2014-2018 PhD, Financial Economics, Copenhagen Business School
- 2015-2016 Visiting PhD student, Harvard University, Department of Economics
- 2008-2014 M.Sc. and B.Sc, Copenhagen Business School

Research Interests

Asset pricing, macroeconomics, corporate finance, behavioral finance

Published and Forthcoming Papers

- 9 “Higher-Moment Risk,” 2023 (with Christian Skov Jensen), *Journal of Finance* (forthcoming).
- 8 “Conditional Risk,” 2024 (with Christian Skov Jensen), *Journal of Financial Economics* (accepted).
- 7 “Selfish Corporations,” 2023 (with Emanuele Colonnelli and Tim McQuade), *The Review of Economics Studies* (forthcoming).
- 6 “Financial Markets and the COVID-19 Pandemic,” 2023 (with Ralph S. J. Koijen), *Annual Review of Financial Economics*, 15, 69-89.
- 5 “Duration-Driven Returns,” 2023 (with Eben Lazarus), *The Journal of Finance*, 78(3), 1393-1447.
- 4 “Time Variation of the Equity Term Structure,” 2021, *The Journal of Finance*, 76(4), 1959-1999.
- 3 “Implied Dividend Volatility and Expected Growth,” 2021 (with Ralph S. J. Koijen and Ian W. R. Martin) *American Economic Association Papers and Proceedings*, 111, 361-365.
- 2 “Coronavirus: Impact on Stock Prices and Growth Expectations,” 2020 (with Ralph S. J. Koijen) *Review of Asset Pricing Studies* 10 (4), 574-597. Lead paper.
- 1 “Betting Against Correlation: Testing Theories of the Low-Risk Effect,” 2020 (with Cliff Asness, Andrea Frazzini, and Lasse Heje Pedersen), *Journal of Financial Economics* 135 (3), 629-652
Fama DFA Prize (Second prize). Roger F. Murray Prize, 2017.

Working Papers

- 9 “Corporate Discount Rates”, 2023 (with Kilian Huber) -- *revise and resubmit at American Economic Review*
- 10 “Firms’ Perceived Cost of Capital,” 2024 (with Kilian Huber)
- 11 “Sticky Discount Rates,” 2024 (with Masao Fukui and Kilian Huber)
- 12 “Climate Capitalists,” 2023 (with Kilian Huber and Simon Oh)
- 13 “Forward Return Expectations,” 2023 (with Mihir Gandhi and Eben Lazarus) -- *revise and resubmit at Review of Financial Studies*
- 14 “Rainy Day Stock” 2017 (with Robin Greenwood)

Invited Presentations at Seminars and Conferences (since 2018)

NBER Asset Pricing Meeting (2020, 2022, 2023), NBER EFG (2023, SI) NBER Monetary Economics (2022, SI), NBER Behavioral meeting (2019, 2022), NBER meeting on Capital Markets and the Economy (2021), AFA (x7), SED, WFA, EFA, Chicago Booth (x4), Columbia University, Berkeley Haas, Harvard Business School (x2), London Business School, London School of Economics, Yale School of Management, NYU Stern School of Business, Northwestern Kellogg, Chicago Fed, HEC Paris, New York FED, University of Washington Foster School of Business, Oxford Said, Stockholm School of Economics, Korea University, Vienna Graduate School of Finance, Zicklin School of Business (Baruch), Purdue, 2024 BigFi Conference, Rome Workshop on Macroeconomics (12th edition), 2024 BSE Summer Forum, Third Backus Memorial Conference on Macro-Finance (UCLA), 2023 Tilburg Finance Summit on Long-run Drivers of Asset Prices (keynote speaker), 2023 Minnesota Macro-Finance Conference, 2022BI-SHoF Conference, 2022 UNC Junior Finance Roundtable, 2020 Utah Winter Finance Conference, 2020 RCFS/RAPS Conference, 2020 ITAM Finance Conference, 2020 ASU Sonoran Winter Finance Conference, University of Houston Bauer, Copenhagen Business School, Arrowstreet Capital, University of Amherst Isenberg School of Business, City University of Hong Kong, Hong Kong University of Science and Technology, ITAM Business School, Danish National Bank, BankInvest, University of Gothenburg, Goethe University Frankfurt, Duke University (Triangle Macro-Finance Workshop), Wolfe Global Quantitative and Macro Investment Conference, Junior Finance Workshop on Valuation & Allocation of Capital (2020, 2023), Bernstein’s Quantitative Finance Conference, Virtual Finance Seminar Series (UK).

Discussions: NBER Asset Pricing (2023, SI), NBER Household Finance Meeting (2019, SI), AFA(x4), MFA(x3), 2022 GSU CEAR-Finance Conference, 2022 Adam Smith Workshop, 2021 FRIC Conference on Financial Frictions, FED Board Online Seminar Series

Professional Activities

Referee

American Economic Review, AER:Insights, Econometrica, Journal of Political Economy, Journal of Financial Economics, Journal of Finance, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Journal of Political Economy: Macro, Review of Asset Pricing Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Proceedings of the National Academy of Sciences of the United States of America, National Science Foundation, Journal of International Financial Markets, Institutions & Money, European Finance Management, Financial Analyst Journal, Journal of Banking and Finance.

Program Committee AFA Session Chair 2023, WFA 2021, WFA 2022, WFA 2023, WFA 2024, EFA 2021, EFA 2022, EFA 2024

Conference organization:

2019, 20, 22, 23, 24 Chicago Booth Asset Pricing Conference
2023, 2024 Firms' Cost of Capital, Discount Rates, Investment Conference
2020, 2023 Junior Finance Workshop on Valuation & Allocation of Capital
2020 16th Macro Finance Society Workshop

Student Committees

Alejandro Hoyos Suarez, University of Chicago (Cornerstone); Carter Davis, University of Chicago (Indiana); Aditya Chaudhary, University of Chicago (OSU); Simon Oh, University of Chicago (Columbia); Ben Matthew, University of Chicago (in progress).

Academic Awards, Honors, and Scholarships

2023 Fama Faculty Fellow
2021 Fama-DFA Prize at Journal of Financial Economics (second prize)
2020-2023 Fama-Miller Grants
2019-23 Asness Junior Faculty Fellow at the University of Chicago Booth School of Business
2018 Neubauer Family Assistant Professorship, University of Chicago
2018 AQR Top Finance Graduate Award
Pre 2018 Augustinus foundation; GTN foundation; Jorcks Foundation Travel Scholarship; Oticon foundation; Otto Mønstedts foundation; Rudolph Als foundation; Vera og Carl Johan Michaelsens Scholarship

Teaching Experience

Autumn, 2023 Investments, University of Chicago Booth School of Business
Winter, 2023 Investments, University of Chicago Booth School of Business
Spring, 2021 Investments, University of Chicago Booth School of Business
Winter, 2019 Investments, University of Chicago Booth School of Business
Spring, 2018 Corporate Finance, Copenhagen Business School
Spring, 2017 Corporate Finance, Copenhagen Business School
Autumn, 2014 Teaching assistant, Investments, Copenhagen Business School

Other Experience

2014-2018 Research Assistant for Lasse Heje Pedersen

Personal

Danish citizen
US permanent resident
Youth World Sailing Champion 2011 in the Olympic 49er (under 23 years)

Last updated April, 2024