

FRIC publications in top journals

During 2017 and up to the expiration of our first period (April 1, 2018) FRIC received final acceptance of no less than 8 publications in the top three finance journals: 2 in *Journal of Finance*, 3 in *Journal of Financial Economics* and 3 in *The Review of Financial Studies*. FRIC also had 3 papers appearing in print in *The Review of Financial Studies* in 2017. In addition, we have highly topical research appearing in solid field journals.

International research presentations

In 2017, FRIC members were invited to present their work at more than 100 occasions at different universities, and on 17 occasions at central banks. We had 15 FRIC papers presented at the most prestigious finance conferences: 9 at the American Finance Association Meeting (AFA), 5 at the European Finance Association meeting (EFA), and 1 at the Western Finance Association Meeting (WFA) as well as several invitations to act as discussants or session chairs. 3 of the presentations at the AFA conference in January 2017 were given by junior faculty members.

FRIC'17 Conference on Financial Frictions

The FRIC'17 Conference had as its theme 'Banking and Asset Management' and keynote speakers were Paul Glasserman, Columbia Business School; Rafael Repullo, CEMFI, Madrid; Allan Timmermann, University of California, San Diego (Rady); and S. 'Vish' Viswanathan, Duke University (Fuqua). The FRIC'17 conference had 134 registered participants (academics, practitioners and students).

AQR Top Finance Graduate Award 2017

FRIC organized the annual AQR Top Finance Graduate Award at CBS for the 5th time. The event is sponsored by the global investment management firm AQR and featured research presentations by six of the most promising PhD graduates from the academic job market in 2017. The event was attended by 99 registered participants.

Other events

The FRIC/FI seminar series brought a number of high-profile speakers in Copenhagen. In addition, FRIC members were instrumental in helping the Novo Nordisk Foundation and the Royal Academy attract Professor and Nobel Laureate Robert Engle of New York University for the Nobel Prize lecture series, which on this occasion was held at CBS. FRIC also co-hosted the PhD Nordic Finance Workshop.

Best paper awards and distinctions

Two FRIC researchers received Best Paper Awards: Assistant professor Paul Whelan and co-author won the *Arthur Warga Award* for the Best Paper Award in Fixed Income at the SFS Cavalcade Asia-Pacific; and Professor Christian Wagner and co-author won the *Wharton School-WRDS Award* for the Best Empirical Finance paper. Christian Wagner also won the *AQR Insight Award, Honorable Mention*.

FRIC Professor Lasse Heje Pedersen was elected member of The Royal Danish Academy of Sciences and Letters (Videnskabernes Selskab). Lasse Heje Pedersen was also featured on the Highly Cited Researchers list for 2017 (as in 2015 and 2016). Only 93 researchers within economics and business were included worldwide in the 2017 list.

FRIC affiliate member Susan Christoffersen was elected *Associate Editor of the Year in Financial Management* and also received the *Teaching Award of Excellence* at the Rotman School of Management.

FRIC center leader David Lando was appointed visiting scholar at Danmarks Nationalbank.

Recruiting and placements

In 2017, we hired 1 new assistant professor Daniel Streitz, 2 new PhD students as well as 4 new student assistants. A former student assistant Marc Hartung Eskildsen obtained a PhD scholarship at the University of Chicago (Booth). Two of our PhD candidates finished their dissertations, and they had excellent academic placements: Sven Klingler accepted a position as assistant professor at BI Oslo and Davide Tomio accepted a position as assistant professor at Darden School of Business, University of Virginia. In 2017, 4 FRIC PhD students went on the international job market as well, and received an impressive amount of interviews, fly-outs and offers from excellent international schools and institutions.

Public outreach and impact

Two research papers by associate professor Jens Dick-Nielsen (written in 2009 and 2014), now form the basis for data cleaning when constructing a new data set provided by WRDS containing corporate bond prices. This benefits other researchers globally when working with the world's most important corporate bond database.

About Center for Financial Frictions (FRIC)

FRIC focuses on how prices and markets are affected by financial frictions such as transactions costs, leverage constraints, counterparty credit risk, illiquidity and asymmetric information. Currently, the CBS members of FRIC count 5 professors, 2 associate professors, 5 assistant professors/post docs and 11 PhD students. In addition, there are 4 external professors from four different universities associated with FRIC. The Center has 1 center coordinator and 4 student assistants.