Thomas Kjær Poulsen — Curriculum Vitae

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Research Interests

Asset pricing, corporate finance, financial economics

Academic Appointment

BI Norwegian Business School
Assistant Professor of Finance, 2019-Present

Education

Copenhagen Business School
Ph.D. in Finance, 2019
M.Sc. in Advanced Economics & Finance, 2014
B.Sc. in International Business & Politics, 2012

Massachusetts Institute of Technology, Sloan School of Management
Visiting Ph.D. student, sponsor: Associate Professor Hui Chen, 2016

University of North Carolina at Chapel Hill, Kenan-Flagler Business School
Exchange student, 2011

Research

Does Debt Explain the Investment Premium?
- *Job market paper*

The investment premium — the finding that firms with low asset growth deliver high average returns — is an integral part of recent factor models. I document empirically that the investment premium (1) reflects leverage, (2) does not exist among zero-leverage firms, and (3) increases with firms' refinancing intensities. This new evidence challenges prominent explanations of the investment premium including the q-theory of investment and behavioral finance. To explain the evidence, I develop a model in which firms make both optimal investment and financing decisions. The model shows that the investment premium reflects both leverage and refinancing intensities consistent with my empirical findings.

What Determines Bid-Ask Spreads in Over-the-Counter Markets?
- *with Peter Feldhütter*

We document cross-sectional variation in bid-ask spreads in the U.S. corporate bond market and use the variation to test OTC theories of the bid-ask spread. Bid-ask spreads, measured by realized transaction costs, increase with maturity for investment grade but not for speculative grade bonds. For short-maturity bonds, spreads increase with credit risk while long-maturity bonds rated AAA/AA+ have significantly higher spreads than other investment grade bonds. We find that dealer inventory is the most important determinant of the variation in bid-ask spreads. How bond sales travel through the network of dealers also explains part of the variation, particularly for speculative grade bonds. In contrast, search-and-bargaining frictions and asymmetric information have limited explanatory power.

Why Does Debt Dispersion Affect Yield Spreads?
- *work in progress*

I study predictions of rollover risk models and strategic debt service models on the negative relationship between corporate bond yield spreads and debt dispersion. Rollover risk models predict a more negative relationship for financially constrained firms, whereas strategic debt service models predict a less negative relationship. To test these predictions I run panel regressions of yield spreads on debt dispersion interacted with measures of financial constraints. I find that the relationship between yield spreads and debt dispersion is more negative for financially constrained firms consistent with rollover risk models.

Presentations

2019: BI Norwegian Business School, Erasmus School of Economics, University of Oxford (Saïd Business School), Universitè Paris-Dauphine, University of Toronto Scarborough, Stockholm School of Economics, Vienna University of Economics and Business (WU)

2017: PhD Nordic Finance Workshop (Copenhagen, Denmark)

Teaching Experience

Lecturer:
Corporate Finance (B.Sc.-level), 2016-2019, teaching evaluations 4.9/5, 4.4/5, 4.3/5, and 4.3/5

Teaching Assistant:
Asset Pricing (M.Sc.-level), 2014, teaching evaluation 4.7/5

Supervision:
B.Sc. and M.Sc. theses in asset pricing and corporate finance

Non-Academic Experience

Danske Bank Markets, 2013, Internship at the Investment Banking Division, Denmark
Breinholt Consulting, 2008-2012, Held positions as Junior Consultant, Analyst, and Controller, Denmark

Other Skills

Software: SAS, R, STATA, Mathematica, and VBA
Language: Danish (native), English (fluent), German (basic)

References

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