

**Lisbeth Funding la Cour**  
**(born 29 April 1962)**

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Until my marriage my last name was: Andersen.

**Education:**

- University of Copenhagen, 1993, PhD Degree in Economics.
- University of Copenhagen, 1986, Cand.Polit. (Master degree in Economics).
- Course in Project Management, DJØF, 2002/2003
- Course in Research Management, Copenhagen Business School, Handelshøjskolens Efteruddannelsescenter, 2009/2010

**Positions:**

- Professor with special assignments within Time Series Econometrics, Department of Economics, Copenhagen Business School, February 2014 to the present.
- 'Associate Professor with special qualifications' in Applied Econometrics, Department of Economics, Copenhagen Business School, January 2009 to February 2014.
- Associate Professor in Applied Econometrics, Department of Economics, Copenhagen Business School, June 2000 to January 2009
- In a temporary Associate Professor position at Department of Economics, Copenhagen Business, June 1997 – May 2000.
- Post. Doc. financed by Carlsbergfondet. Research project: A Statistical Modelling of Intra-daily Exchange Rate series, July 1996 – May 1997.
- Post Doc at Institute of Statistics, University of Copenhagen. January 1993 – 23 July 1996 (Maternity Leave: 1/3 1993-21/9 1993).

- Research Assistant, Department of Economics, University of Copenhagen, September 1992 - December 1992.
- PhD student at Institute of Statistics, University of Copenhagen, February 1989 - August 1992 (Maternity Leave: 26/5 1989 - 4/1 1990).
- An employee at the Danish Central Bank, Danmarks Nationalbank, February 1986 - January 1989 (Maternity Leave: 28/6 1987 - 2/1 1988).
- Student employee at the Ministry of Finance, November 1982 – December 1985.

#### **Selected publications in books and refereed journals:**

- Baghdasaryan, D., & la Cour, L. (2013), Competition, Ownership and Productivity. A Panel Analysis of Czech Firms, *Journal of Economics and Business*, vol 69, pp 86-100.
- la Cour, L and A. Milhøj (2011): ‘Temporal aggregation in first order cointegrated autoregressive models’. *Advances and Applications in Statistical Sciences*, vol 6, iss 9, pp 207-227.
- la Cour, L. and A. Milhøj (2009): ‘The Sale of Alcohol in Denmark - Recent Developments and Dependencies on Prices/Taxes’. *Applied Economics vol 41 (9)*, pp 1089-1103.
- Baghdasaryan, D. and L. la Cour (2009), ‘Hvordan påvirkes virksomheders produktivitet af ændringer i konkurrencesituation og ejerskabsforhold? En empirisk analyse af tjekkiske virksomheder under og efter transitionen’. In *Design og styring af institutioner – økonomisk essays til ære for Niels Blomgren-Hansen*, ed. S.E. Hougaard Jensen and H.P. Møllgaard, pp. 159-176. (In Danish)
- la Cour, L. and H.P. Møllgaard (2007): ‘Excessive prices as abuse of dominance? A test applied to the Danish cement industry’. In: *Abuse of Domination : Proceedings of the 1st European Conference in Competition and regulation, July 2006*. Athens 2007, pp 104-124.
- la Cour, L. (2005): ‘The Problem of Measuring “Money”: Results from an Analysis of Divisia Monetary Aggregates for Denmark’. In “*Money, Measurement and Computation*”, edited by M.T. Belongia and J.M. Binner, Palgrave Macmillan, pp 185-210.
- la Cour, L. and P. Raimondos-Møller (2005): ‘What affects students’ performance? - An investigation on the importance of admission characteristics’ *Danish Journal of Economics* , vol 143 (3), pp 359-379.

- la Cour, L. and H.P. Møllgaard (2003): 'Meaningful and Measurable Market Domination'. *European Competition Law Review*, vol 24, no 3, pp132-135.
- la Cour, L. and H.P. Møllgaard (2002): 'Market Domination - Tests Applied to the Danish Cement Industry'. *European Journal of Law and Economic*, vol 14, No 2, pp 99-127
- la Cour, L. and R. MacDonald (2000): 'Modelling the ECU against the US Dollar: A Structural Monetary Interpretation'. *Journal of Business and Economic Statistics*, vol 18, No 4, pp 436-450.
- la Cour, L. (1998): 'A Parametric Characterization of Integrated Vector Autoregressive (VAR) Processes'. *Econometric Theory*, 14, pp 187-199.
- la Cour, L (1997): 'Regime shift models as an alternative to the use of a 'business time scale' for high frequency exchange rate data'. *Neural Network World* 4,5, pp 507-516
- la Cour, L. (1994): 'Danske Divisia pengemængdetal - en teoretisk og empirisk udfordring til den traditionelle M2-serie?', *Danish Journal of Economics*, vol. 132, pp 184-198. (In Danish).

#### **Submitted articles:**

- la Cour, L. and A.Milhøj (2013): 'How large is the benefit for university student performance of participation in a private tutorial course? The case of Macro Economics at the Diploma Program in Business Economics at Copenhagen Business School', *submitted to Empirical Economics*.
- Baghdasaryan, D., L. la Cour and C. Schneider (2013): 'Which companies benefit from liberalization? A study of the influence of initial productivity', *submitted to The World Economy*.
- la Cour, L. and J. Müller (2013): 'Growth and Project Finance in the Least Developed Countries', *submitted to International Journal of Economic Sciences and Applied Research*.

#### **Selected working papers and Symposium contributions:**

- la Cour, L. and A. Milhøj (2014): Duration of university studies – the case of cand.merc.AEF at CBS. In Symposium i Anvendt Statistik, pp. 207-217.

- la Cour, L. and A. Milhøj (2013): Public procurement – an explorative study of the contracts of the Tender Electronic Daily (TED). In Symposium i Anvendt Statistik, pp. 178-194.
- la Cour, L. and A. Milhøj (2012): Cointegration and quantile regression – some initial ideas and an explorative study within the field of stock market common trends. In Symposium i Anvendt Statistik, pp. 240-252.
- la Cour, L. and A. Milhøj (2011): Does participation in a private tutorial course increase the performance of students? The case of macro economics at the diploma Program in Business Economics at CBS, In Symposium i Anvendt Statistik, pp. 180-191.
- la Cour, L. and A. Milhøj (2010): Beregning af Value-at Risk (VaR) ved hjælp af kvantilregression. In Symposium i Anvendt Statistik, pp. 321-330.
- Baghdasaryan, D. and L. la Cour (2009): ‘Competition, ownership and Productivity. A Panel Analysis of Czech Firms’. In Symposium i Anvendt Statistik, pp. 146-163.
- la Cour, L. and A. Milhøj (2009): Anvendelse af kvantilregression ved beregning af betaværdier for det danske OMXC20 indeks’, In Symposium i Anvendt Statistik, pp. 228-237. (In Danish).
- Ionascu, D. and la Cour, L. (2007): ‘Firm Productivity: the Role of Competition and of the Initial Firm Efficiency. Evidence from the Czech Republic’. Working Paper 2007-09. Department of Economics, Copenhagen Business School.
- la Cour, L. (2007): ‘Manuduktion og eksamensresultater i samfundsøkonomi på HD 1.del på CBS’. In Symposium i Anvendt Statistik, pp. 232-243 (In Danish).
- la Cour, L. and R. MacDonald (2004): ‘Modelling the tri-polar relationship between the synthetic euro, Japanese yen and US dollar’. In Symposium i Anvendt Statistik , pp 109-125.
- la Cour, L. and M. Feilberg (2000): ‘An Empirical Investigation of the Grain Trade from Poland to Amsterdam (1670-1795) - Is the Import Relation of the Amsterdam Market Stable even when the Turbulent period after 1760 is Included in the Sample?’. In Symposium i Anvendt Statistik , pp 177-201.
- la Cour, L. (1999) : ‘A Component-based Analysis of the Danish Long-run Money Demand Relation’, Working paper 6-99, Department of Economics, Copenhagen Business School.

- la Cour, L. and S. Schøtt Kristensen (1986): 'Estimation af kvartalstal ud fra årsserier', In Nordisk Symposium i Anvendt Statistik, Copenhagen, (In Danish).

**Research projects and plans right now:**

- 'Foreign Direct Investment and technological Spillover' with professor Sara L. McGaughey, Department of International Business and Asian Studies, Griffith Business School, Griffith University, Australia and professor Pascalis Raimondos-Møller, Department of Economics, CBS.
- Various minor projects on 'Quantile Regressions within Economics and Finance' with Anders Milhøj, Department of Economics, University of Copenhagen.
- 'Possibilities of the 'Tender Electronic Daily' EU-wide data base on public procurement contracts'. With Pascalis Raimondos-Møller, Cedric Schneider, Anette Boom, Department of Economics, CBS, Grith Ølykke, Law Department, CBS, Anders Milhøj, Department of Economics, University of Copenhagen and Clinton Levitt, University of Tasmania.
- 'Growth and Project Finance in the Least Developed Countries' with Jenny Müller, Germany.
- 'SFAVARs and the Monetary Approach to Exchange Rate Determination' with Professor Ronald MacDonald, University of Glasgow, Scotland and Xiaoshan Chen, University of Stirling, Scotland.
- 'Education and crime – studies based on Danish register data' with Patrick Bennett and Birthe Larsen, Department of Economics, CBS.

**Other activities:**

I have during the years participated and presented papers in a large number of conferences and workshops - both nationally and internationally. Examples of conferences where I have presented a paper are: The Econometric Society European Meeting (ESEM) in Maarstrict 1994, Berlin 1998, Lausanne 2001, Milan 2008 and EARIE, Istanbul 2010. Further information is available upon request.

Invited presentation of 'The problem of Measuring Money: Results from an Analysis of Divisia Monetary Aggregates for Denmark' at the conference: 'Money, Measurement and Computation' at University of Mississippi, USA, 1996

Invited presentation (seminar) of 'The Problem of Measuring Money: Results from an Analysis of Divisia Monetary Aggregates for Denmark', Washington University in St. Louis, USA, 1996

Invited presentation of 'The Problem of Measuring Money: Results from an Analysis of Divisia Monetary Aggregates for Denmark' at a conference on Divisia Monetary Aggregates, London 1996

### **Teaching:**

#### *CBS:*

Line coordinator (program responsible) for the Msc. Program in Economics and Business Administration, Applied Economics and Finance 2008 – present. During this period I have had a continuous focus on program development. Also as part of this function I have been involved in creating a Double Degree Agreement with University of StGallen in Switzerland. From the summer 2011 onwards I have also been the head of the Economics, Finance and Accounting cluster at the Msc. Program in Economics and Business Administration (cand.merc.).

Basic Economics - with a preference for Macroeconomics. Both lectures (up to 400 students) and smaller classes. Almost all years 1997 – 2009. Course coordinator or shared course coordinator responsibility in most of these years. Bachelor level, various study programs. During these years I have worked hard on course developments with a special focus on making students realize how the models we teach them – even simple as they are - can be used to analyse real world problems.

Member of the study Board for the Diploma Program in Business Economics, 2003-2010, CBS.

Applied Econometrics - both a course based on lectures and exercises (Almost all years 1997 – 2009) and a progression elective course (2007). Master level. Also here I have worked hard during these year to improve the course and student motivation finding good and relevant data examples and to improve on the exam type so that it reflects the fact that the course is an applied one.

Supervision of two bachelor theses and more than 50 master theses at CBS.

PhD supervision of Bo Danø, 2003

Co-supervisor of Patrick Bennett and Federico Clementi from our 2012-cohort of PhD-students at Department of Economics, CBS.

One of a set of teachers of the Applied Econometrics class of new PhD students at Department of Economics, CBS, Winter 2012/2013.

APP (the pedagogical program of CBS for Assistant Professors) departmental supervisor for Kelly Foley, Natalia Khorunzhina, Lene Kromann, Moira Daly

*University of Copenhagen:*

Time Series Econometrics (seminar), 1991, master level

Parameter stability and non-linear modelling (seminar), 1995, master level

Basic Statistics course, exercise class teacher, 1992, bachelor level

**Further comments regarding my teaching:** during my affiliation with CBS I have for many years been teaching much more than what I had to having a position with 34% research time and 66% teaching and administration. I have actually collected a teaching surplus of approximately 2 years of full teaching load which means that during this period I have in practice had less time for research. During the last couple of years I have been allowed to reduce this surplus and today it is more like one and a half year of surplus.

**Professional activities:**

- Invited to assess an application for the Marianne and Marcus Wallenberg Foundation, Sweden, May 2013.
- Head of the assessment committee of PhD student Haoyong Zhou, Dep. of Economics, CBS, 2012
- External reviewer for a position as ‘senior lecturer’ in economics, specialising in macroeconomics at Department of Economics, Lund University School of Economics and Management, September 2012.
- Invited to assess an application for the Marianne and Marcus Wallenberg Foundation, Sweden, July 2012.
- Invited to be the discussant at the “slutseminar” (pre-defense) of PhD student Emma Svensson, at Department of Economics, Lund University School of Economics and Management, May 2012.
- Invited to assess an application for the Marcus and Amalia Wallenberg Foundation, Sweden, March 2012.

- Invited to assess an application for Vetenskabsrådet (the Swedish Research Council), Spring 2012.
- Member of Department of Economics, CBS, hiring committee for the US job market, Chicago, January 2012
- Member of the pre-defense committee for PhD student Henrik Fosse, Dep. of Economics, CBS, November 2011
- Member of the assessment committee for a position as Assistant Professor in Health Economics, University of Southern Denmark, September 2011
- Invited to assess an application for the Marianne and Marcus Wallenberg Foundation, May 2011
- Member of the assessment committee for a position as Associate Professor in Statistics, Ålborg University, 2009
- Member of the Swedish Research Council', evaluation panel HS-B: Economic Research and Statistics, 2008, 2009, 2010.
- Member of the organizing committee of *Symposium i Anvendt Statistik* (Symposium in Applied Statistics) since the mid nineties.
- Member of the assessment committee for four PhD students (Thomas Elger, 2002, Åsa Ericsson, 2005, Fredrik Andersson, 2008, Emma Svensson 2013), Department of Economics, Lund University School of Economics and Management, Sweden.
- Member of the assessment committee for two positions as 'Første ammanuensis' at Norges Handelshøjskole, Bergen, Norway, 2003
- **Referee** for Macroeconomic Dynamics, Journal of Business and Economic Statistics, Finnish Economic Papers, Journal of Money, Credit and Banking, Nationaløkonomisk Tidsskrift (Danish Journal of Economics), International Journal of Economic Sciences and Applied Research, The Journal of International Trade & Economic Development.

#### **Organizing Workshops and conferences:**

“Symposium i Anvendt Statistik” (Symposium in Applied Statistics), January 1997. Joint with Helle Holst, Angar Høskuldsson and Peter Linde

“Symposium i Anvendt Statistik” (Symposium in Applied Statistics), January 2008. Joint with Gorm Gabrielsen, CBS and Peter Linde, Statistics Denmark

“Symposium I Anvendt Statistik” (Symposium in Applied Statistics), January 2012. Joint with Gorm Gabrielsen, CBS and Peter Linde, Statistics Denmark



**International research cooperation:**

Research projects with Professor Ronald MacDonald, University of Glasgow, Scotland and Xiaoshan Chen, University of Stirling, Scotland.

Research projects with Delia Baghdasaryan, INRA-GAEL, Grenoble, France, 2008-2010.

Research projects with professor Sara L. McGaughey, Department of International Business and Asian Studies, Griffith Business School, Griffith University, Australia and professor Pascalis Raimondos-Møller, Department of Economics, CBS

Research project with Jenny Müller, Germany, graduated from the Msc. Program in Economics and Business Administration, Applied Economics and Finance concentration (cand.merc. AEF)

**External grants:**

A 2-year Post Doc grant from Carlsbergfondet. Stopped after approximately 1 year due to my moving to Copenhagen Business School. Project title: 'Statistical Modelling of Intra-daily Exchange Rate series', Jul 1996 – May 2007.

A grant from the Danish Social Science Research Council together with Delia Ionascu, Department of Economics, Copenhagen Business School, for the project: 'The Impact of Ownership and Structural Reforms on Productivity', Jan 2007 – Jun 2008.

**Activities regarding interaction with industry and society:**

- My participation during more than two decades in 'Symposium i Anvendt Statistik' (Symposium in Applied Statistics). The focus of this symposium is to gather people with different backgrounds but with a common interest in Applied Statistics. Participants come from academia, the public sector and the business world in Denmark.
- A presentation for business high school students, 2008.
- Invitation of guest lecturers from industry – e.g. Analyst Arvid Jakobsen (A.P. Møller-Maersk, Finance Department), Senior Vice President Henrik Meyer (Novozymes)
- Company visit with Applied Economics and Finance students to Origio, a company within the field of in vitro fertilisation with a very global focus and which is also interesting from an M&A point of view, August 2012.

- A practical implication of my research: the research in my publication number 33 has had the practical consequence that the admission percentage of quota 2 students was reduced from 40% to 20% by the HA-IB study board at CBS.

**Languages:**

Danish (native), English (fluently), Swedish (good understanding in hearing and reading), Norwegian (good understanding in hearing and reading), German (very basic), French (very basic)

**Personal:**

- Married (since 1986) to Lars la Cour
- Three children: Mette (190787), Peter (070789), Anders (060493)