

FRIC publications in top tier journals

In 2020, FRIC researchers had 8 papers published in the top three finance journals: 2 in *Journal of Finance*, 4 in *Journal of Financial Economics* and 1 in *The Review of Financial Studies*. In addition, we had 3 papers accepted for publication: 1 in *The Review of Financial Studies* and 2 in *Journal of Financial Economics*. In addition, we had research published or accepted in solid field journals, such as *Management Science* (2 papers) and *Journal of Financial Intermediation* (1 paper).

International research presentations

FRIC members were invited to present their work at 71 occasions at different institutions, and 11 of these were at central banks. We had 9 FRIC papers presented at the most prestigious finance conferences: 4 at the American Finance/Economic Association Meetings (AFA/AEA), 2 at the Western Finance Association (WFA), and 3 at the European Finance Association (EFA) in 2020. In addition, several FRIC members were invited as discussants or chairs at these conferences.

Postponed and realized conferences

The FRIC'20 Conference on Financial Frictions was supposed to have taken place in August 2020, but due to Covid-19 our international speakers could not join us in Copenhagen at the time, so the conference was postponed with the same line-up to August 2021.

We converted the annual *AQR Top Finance Graduate Award at CBS* into a virtual version. No less than 190 participants had registered for this event, though not as many participated at the same 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 2020. The winners are selected by an independent selection committee whose members are from Chicago, Harvard, Stanford, Berkeley, London, Wharton and Yale.

Best paper awards and distinctions

Professor Lasse Heje Pedersen was awarded the Ross Prize for the most influential finance paper in the last 15 years. The prize was awarded for his research on 'Over-the-Counter Markets' co-authored with Darrell Duffie, Stanford University and Nicolae Gârleanu, University of California, Berkeley. Lasse Heje Pedersen was also featured on the Highly Cited Researchers List 2020 for the sixth consecutive time.

Assistant Professor Yingjie Qi was awarded the Ola Bengtsson Award for best discussion at the Swedish National PhD workshop, and she was also selected as a finalist in the ECB Young Economists' Competition 2020 for her paper 'Big broad banks: How does cross-selling affect lending?'.

FRIC PhD student Jakob Blaabjerg Ahm Sørensen received the Fønnesbech PhD Award 2020, which enables co-financing of an extra year of his PhD studies.

FRIC PhD student Andreas Brøgger and his co-author won a Best Paper Award for their paper 'Skills and Sentiment in Sustainable Investing' at the 2nd Conference on Behavioral Research in Finance, Governance, and Accounting.

FRIC associate member, Annette Vissing-Jørgensen, was the recipient of the Skandia Award. Associate member, Christian Wagner, Vienna University (WU), won a Journal of Finance Dimensional Fund Advisors Prize 2019 (given January 2020).

Recruiting and placements

In 2020, FRIC was joined by 1 full professor, 1 assistant professor, 1 PhD student, as well as 1 post doc and 3 student assistants. Our PhD candidate Benjamin Knox was on the job market in 2020 and has accepted a position at the Federal Reserve Board in Washington. Another PhD student Søren Bundgaard Brøgger defended his dissertation early 2021 and will take up a position at Saxo Bank.

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, 6 assistant professors/post docs and 9 PhD students. In addition, there are 4 external professors from four different universities associated with FRIC. The Center has 1 center coordinator, and 3 student assistants.