

PhD Intro Meeting

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Department of Finance

December 10, 2015

FRIC • CENTER FOR FINANCIAL FRICTIONS

CBS  DEPARTMENT OF FINANCE
COPENHAGEN BUSINESS SCHOOL

 Denmark
Grantsfonden
Danish National
Research Foundation

Some 'must haves'

- **Very** strong grades (in this context, 7 is not a good grade)
- Very strong motivation for doing research (digging into theory and data)
- Persistence (results may not come quickly)
- Robustness (dealing with criticism, uncertainty)
- Willingness to go abroad
- For those targeting the academic job market: Willingness to spend more than 3 years to finish

Application deadlines

- Jan. 10, 2016 – First round
- Second round – probably between end of March and mid April 2016
- Apply for first round: All coursework completed in current semester, have thesis topic
- Preferably some progress on the thesis
- Truly exceptional grades can compensate for little progress on thesis
- No problem applying again in second round (but perhaps an idea to inquire about chances)

Exciting careers in academics and industry

- London Business School
- EPFL Lausanne
- Cass Business School
- Federal Reserve Bank, San Francisco
- Goldman Sachs
- Danske Bank
- Nordea
- ATP
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CENTER FOR FINANCIAL FRICTIONS (FRIC)

Center for Financial Frictions (FRIC):

- A Center of Excellence established by the Danish National Research Foundation in 2012
- Managed by Center Leader David Lando
- Currently counts 5 Professors, 2 Associate Professors, 4 Assistant Professors and 12 PhD Students, 1 Center Coordinator and 6 Student Assistants.
- We also have 4 external professors from different international universities associated with FRIC.

Center for Financial Frictions - Research

- How are prices and markets affected by financial frictions such as
 - Transactions costs
 - Leverage constraints, capital requirements
 - Counterparty credit risk
 - Illiquidity and asymmetric information
- Answers require fundamental research
- Problems are vital to financial sector, central banks, regulators, and policy makers