

PhD Intro Meeting

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FRIC • CENTER FOR FINANCIAL FRICTIONS

CBS  DEPARTMENT OF FINANCE
COPENHAGEN BUSINESS SCHOOL

 Denmark
Grantsforskningsfond
Danish National
Research Foundation

Some 'must haves'

- **Very** strong grades
- In this context, 7 is not a good grade in the Danish system
- There should be several 12s
- 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

- **April 4, 2017 at 23:59:59 CET**
- Send thesis (or thesis draft) if you have it
- Truly exceptional grades can compensate for little progress on thesis
- No problem applying again in later rounds (but perhaps an idea to inquire about chances)

Exciting careers in academics and industry

- London Business School, EPFL Lausanne
- Cass Business School, WU Vienna
- BI Oslo, Darden School of Business
- Federal Reserve Banks in San Francisco and New York
- Goldman Sachs,
- ATP, Danica, Danske Bank, Nordea
- Danmarks Nationalbank
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The areas

- One scholarship is available **within any area of finance**, and examples of research areas that this scholarship might cover are:
 - Financial markets
 - Securities pricing
 - Risk management
 - Corporate finance
 - Household finance
- One in **alternative investments** (Lars Christian Gaarn-Larsen will explain)
- Two at **FRIC (Center for Financial Frictions)**

Center for Financial Frictions

- 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

An exciting path

- A PhD program will strengthen your analytical skills, your writing skills and your communication skills
- There is a nice and supportive environment
- Non-hierarchical – it is the argument that counts
- The longer you wait – the more difficult it becomes
- Thanks for your interest!