

# 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 (i.e., 10s and 12s) should dominate
- We understand there can be misses
- 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, 2018 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 (London), WU Vienna, Bocconi (Milano)
- BI Oslo, Darden School of Business (Virginia)
- Federal Reserve Banks in San Francisco and New York
- Goldman Sachs (London), Cornerstone Research (New York)
- ATP, Danica, Danske Bank, Nordea
- Danmarks Nationalbank
- ...and stay tuned for Chicago? Yale? Harvard?

# 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
  - Entrepreneurial finance
- 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!