BIGFI Highlights 2025

CENTER FOR
BIG DATA IN FINANCE
COPENHAGEN BUSINESS SCHOOL

Recruitment and Ph.D. placements

A major development in 2025 was the recruitment of Niels Joachim Gormsen as Professor with a DNRF Chair grant. Niels comes from the University of Chicago and is one of the world's leading younger scholars in financial economics. At the same time, two new postdoctoral researchers and two new Ph.D. students joined the center, further strengthening BIGFI's research environment and international profile.

Several Ph.D. students secured strong international academic and private-sector placements. Julian Terstegge became Assistant Professor at the University of Michigan; Zhuolu Gao joined the Frankfurt School of Finance & Management as Postdoctoral Researcher in Finance; Christian Stolborg joined Capital Four as Associate; and Marc Baert Eskildsen became Investment Manager at KIRKBI Climate.

Research success: publications in top tier journals

In 2025, BIGFI researchers completed several important research projects, leading to a publication in *The Review of Financial Studies* and seven accepted articles in the *Journal of Finance*, the *Journal of Financial Economics*, and the *Review of Financial Studies*. In addition, one article was published in the *American Economic Review* and two in *Management Science*. Furthermore, four articles were published in other international peer-reviewed journals.

International research presentations

BIGFI members were invited to present their research 54 times at leading international conferences, universities, and policy institutions around the world. Presentations took place at the American Finance Association (AFA), Western Finance Association (WFA), European Finance Association (EFA), the NBER Summer Institute, as well as at several central banks and leading universities in Europe and the United States.

BIGFI conferences

In 2025, BIGFI hosted three major international conferences: CBS Capital Four Credit Day 2025, the CEPR Household Finance Conference, and Big Data in Asset Management 2025 by AQR and BIGFI. The conferences brought together leading international researchers and practitioners in Copenhagen and strengthened BIGFI's position as an international research hub in data-driven finance.

Seminars and other activities

During 2025, BIGFI organized 17 research seminars featuring leading international scholars in asset pricing, household finance, banking, and macro-finance. The seminars were held in close collaboration with the Department of Finance at CBS and contribute significantly to the Center's international research integration. In addition, BIGFI organized internal research seminars, workshops, and an annual research retreat, which in 2025 included a focus on AI tools.

Awards and recognitions

Several BIGFI researchers received international awards and honors in 2025. Lasse Heje Pedersen received the 2025 Hartmann Prize and was once again named a Highly Cited Researcher, as the only Danish scholar in the category "Economics & Business." Annette Vissing-Jørgensen received an honorary doctorate from Aarhus University. Among the junior researchers, Theis Ingerslev Jensen received a Best Paper Award, and Zhuolu Gao was awarded The Brattle Group Ph.D. Candidate Award for Outstanding Research.

Public outreach and teaching

BIGFI researchers supervised undergraduate, master's, and Ph.D. students and taught courses including Big Data Asset Pricing, Advanced Corporate Finance, Financial Engineering, and the new master's course "Household Finance."

Center members were also active in disseminating their research to a broader audience, including through the podcast "Rig på Viden," collaboration with CBS Executive Education, and events for students, practitioners, and policymakers.
BIGFI's research was featured in both Danish and international media, including the *Financial Times*, *Børsen*, and *Berlingske.*

About the Center for Big Data in Finance (BIGFI)

BIGFI combines big data, current data science methods, and economic theory to conduct pioneering research on how finance affects households, markets, and the green transition. Currently, BIGFI members count 8 professors, 1 associate professor, 5 assistant professors, 2 postdocs, 1 data manager, and 10 PhD students. In addition, there are 3 external professors. The Center has 1 center coordinator, and 4 student assistants.