

NIELS JOACHIM CHRISTFORT GORMSEN

University of Chicago
Booth School of Business
5807 South Woodlawn Avenue
Chicago, IL, 60637

Email: niels.gormsen@chicagobooth.edu
Office: (773) 834-8689

Academic Appointment

From 2023 Associate Professor of Finance, University of Chicago Booth School of Business
2018-2023 Neubauer Family Assistant Professor of Finance and Asness Junior Faculty Fellow,
University of Chicago Booth School of Business

Education

2014-2018 PhD, Financial Economics, Copenhagen Business School
2015-2016 Visiting PhD student, Harvard University, Department of Economics
2014 M.Sc., Advanced Economics and Finance, Copenhagen Business School

Academic Awards, Honors, and Scholarships

2021 Fama-DFA Prize (second prize)
2019 Asness Junior Faculty Fellow at the University of Chicago Booth School of Business
2018 Neubauer Family Assistant Professorship, University of Chicago
2018 AQR Top Finance Graduate Award
Pre 2018 Augustinus foundation; GTN foundation; Jorcks Foundation Travel Scholarship;
Oticon foundation; Otto Mønstedts foundation; Rudolph Als foundation; Vera og
Carl Johan Michaelsens Scholarship

Published and Forthcoming Papers

- 7 “Selfish Corporations,” 2022 (with Emanuele Colonnelli and Tim McQuade), *The Review of Economics Studies* (conditionally accepted).
- 6 “Financial Markets and the COVID-19 Pandemic,” 2022 (with Ralph S. J. Koijen), *Annural Review of Financial Economics* (forthcoming).
- 5 “Duration-Driven Returns,” 2022 (with Eben Lazarus), *The Journal of Finance* (forthcoming)
- 4 “Time Variation of the Equity Term Structure,” 2021, *The Journal of Finance*, 76(4), 1959-1999
- 3 “Implied Dividend Volatility and Expected Growth,” 2021 (with Ralph S. J. Koijen and Ian W. R. Martin) *American Economic Association Papers and Proceedings*, 111, 361-365.
- 2 “Coronavirus: Impact on Stock Prices and Growth Expectations,” 2020 (with Ralph S. J. Kojien) *Review of Asset Pricing Studies* 10 (4), 574-597. Lead paper.
- 1 “Betting Against Correlation: Testing Theories of the Low-Risk Effect,” 2020 (with Cliff Asness, Andrea Frazzini, and Lasse Heje Pedersen), *Journal of Financial Economics* 135 (3), 629-652
Fama DFA Prize (Second prize). Roger F. Murray Prize, 2017.

Working Papers

- 8 “Corporate Discount Rates”, 2022 (with Kilian Huber)

- 9 “Equity Factors and Firms’ Perceived Cost of Equity,” 2022 (with Kilian Huber) -- *revise and resubmit at Review of Financial Studies*
- 10 “Does the Market Understand Time Variation in the Equity Premium?” 2022 (with Mihir Gandhi and Eben Lazarus)
- 11 “Conditional Risk,” 2022 (with Christian Skov Jensen) -- *revise and resubmit at Journal of Financial Economics*
- 12 “Higher-Moment Risk,” 2022 (with Christian Skov Jensen) -- *revise and resubmit at Journal of Finance*
- 13 “Rainy Day Stock” 2017 (with Robin Greenwood)

Invited Presentations at Seminars and Conferences (including scheduled)

Presentations: NBER Asset Pricing Meeting (2020, 2022), NBER Behavioral meeting (2019, 2022), NBER SI Monetary Economics (2022), NBER SI meeting on Capital Markets and the Economy (2021), AFA (x7), SED, WFA, EFA, Chicago Booth (x4), Columbia University, Berkeley Haas, Harvard Business School, London Business School, London School of Economics, Yale School of Management, NYU Stern School of Business, Northwestern Kellogg, Chicago Fed, HEC Paris, New York FED, University of Washington Foster School of Business, Oxford Said, Stockholm School of Economics, Third Backus Memorial Conference on Macro-Finance (UCLA), 2023 Tilburg Finance Summit on Long-run Drivers of Asset Prices (keynote speaker), 2023 Minnesota Macro-Finance Conference, 2022BI-SHoF Conference, 2022 UNC Junior Finance Roundtable, 2020 Utah Winter Finance Conference, 2020 RCFS/RAPS Conference, 2020 ITAM Finance Conference, 2020 ASU Sonoran Winter Finance Conference, University of Houston Bauer, Copenhagen Business School, Arrowstreet Capital, University of Amherst Isenberg School of Business, City University of Hong Kong, Hong Kong University of Science and Technology, ITAM Business School, Danish National Bank, BankInvest, University of Gothenburg, Goethe University Frankfurt, Duke University (Triangle Macro-Finance Workshop), Wolfe Global Quantitative and Macro Investment Conference, Junior Finance Workshop on Valuation & Allocation of Capital, Bernstein’s Quantitative Finance Conference, Nordic Finance Network in Copenhagen, Virtual Finance Seminar Series (UK).

Discussions: AFA(x4), MFA(x3), 2019 NBER Household Summer Meeting, 2022 GSU CEAR-Finance Conference, 2022 Adam Smith Workshop, 2021 FRIC Conference on Financial Frictions, FED Board Online Seminar Series

Professional Activities

Referee	American Economic Review, Journal of Political Economy, Journal of Financial Economics, Journal of Finance, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Review of Asset Pricing Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Proceedings of the National Academy of Sciences of the United States of America, Journal of International Financial Markets, Institutions & Money, European Finance Management, Financial Analyst Journal
Program Committee	AFA Session Chair 2023, WFA 2021, WFA 2022, WFA 2023, EFA 2021, EFA 2022
Conference organization	Chicago Booth Asset Pricing Conference (2019, 2020, 2022), 16 th Macro Finance Society Workshop (2020), Firms’ Cost of Capital, Discount Rates,

Investment Conference (2023), Junior Finance Workshop on Valuation & Allocation of Capital (2020)

Teaching Experience

Winter, 2023	Investments, University of Chicago Booth School of Business
Spring, 2021	Investments, University of Chicago Booth School of Business
Winter, 2019	Investments, University of Chicago Booth School of Business
Spring, 2018	Corporate Finance, Copenhagen Business School
Spring, 2017	Corporate Finance, Copenhagen Business School
Fall, 2014	Teaching assistant, Investments, Copenhagen Business School

Other Experience

2014-2018	Research Assistant for Lasse Heje Pedersen
-----------	--

Personal

Danish citizen
US permanent resident
Youth World Sailing Champion 2011 in the Olympic 49er (under 23 years)

Last updated January 2023