

NIELS JOACHIM CHRISTFORT GORMSEN

Copenhagen Business School
Solbjerg Plads 4
2000 Frederiksberg, Denmark

Email: njg.fi@cbs.dk

Academic Appointments

Copenhagen Business School
DNRF Chair Professor of Finance, 2025-present

University of Chicago Booth School of Business
Visiting Professor of Finance, 2026-present
Neubauer Family Associate Professor of Finance, 2023-2026
Neubauer Family Assistant Professor of Finance, 2018-2023

National Bureau of Economic Research (NBER), 2023–present

Centre for Economic Policy Research (CEPR), 2025–present

Editorial Boards

Review of Economics Studies, Editorial Board, 2026-present
Journal of Finance, Associate Editor, 2025-present

Education

2014-2018 PhD, Financial Economics, Copenhagen Business School
2015-2016 Visiting PhD student, Harvard University, Department of Economics
2008-2014 M.Sc. and B.Sc., Copenhagen Business School

Research Interests

Asset pricing, corporate finance, macroeconomics, behavioral finance

Published and Forthcoming Papers

- 12 “Climate Capitalists,” 2025 (with Kilian Huber and Simon Oh), *Journal of Financial Economics* (*accepted*)
2024 Moskowitz Prize, 2025 De la Vega Prize
- 11 “Forward Return Expectations,” 2025 (with Mihir Gandhi and Eben Lazarus), *Review of Financial Studies* (*conditionally accepted*)
- 10 “Corporate Discount Rates,” 2025 (with Kilian Huber), *American Economic Review*, 115 No. 6, 2001-2049.
- 9 “Higher-Moment Risk,” 2025 (with Christian Skov Jensen), *Journal of Finance* (*forthcoming*).
- 8 “Conditional Risk,” 2024 (with Christian Skov Jensen), *Journal of Financial Economics*, 162.
Roger F. Murray Prize.

- 7 “Selfish Corporations,” 2024 (with Emanuele Colonnelli and Tim McQuade), *The Review of Economics Studies*, 91 No. 3, 1498-1536.
- 6 “Financial Markets and the COVID-19 Pandemic,” 2023 (with Ralph S. J. Koijen), *Annual Review of Financial Economics*, 15, 69-89.
- 5 “Duration-Driven Returns,” 2023 (with Eben Lazarus), *The Journal of Finance*, 78(3), 1393-1447.
- 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. Koijen) *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. Roger F. Murray Prize.

Working Papers

- 13 “Firms’ Perceived Cost of Capital,” 2025 (with Kilian Huber) – *revision requested at Quarterly Journal of Economics*
- 14 “Sticky Discount Rates,” 2026 (with Masao Fukui and Kilian Huber)
- 15 “Interest Rates and Equity Valuations,” 2026 (with Eben Lazarus)
- 16 “A Market-Based Cost of Capital,” 2026 (with Kilian Huber and Theis Jensen)

Invited Presentations at Seminars and Conferences

(* denotes select coauthor presentations)

- | | |
|-------|---|
| 2026- | NBER Asset Pricing (SI), MIT Sloan, Wharton, London School of Economics, Imperial College, University of Lausanne, EPFL, Copenhagen, Sixth Backus Memorial Conference (discussant), Bocconi, New Developments in Business Cycles (13 th) |
| 2025 | NBER Asset Pricing (Spring, SI), NYU Stern, HEC Paris, INSEAD, Chicago Booth, Imperial, Arrowstreet Capital, Stanford Sustainability Conference on Capital Finance, Q Group Spring Seminar, International Finance Corporation (World Bank), Utah Winter Finance Conference*, WFA, ECB Monetary Policy Conference, EDHEC Future of Finance series, Copenhagen Business School. |
| 2024 | NBER Corporate Finance (SI), NBER Monetary Economics* (SI), NBER Micro Data Macro Models*, Princeton Macro-Finance Conference, Stanford Macro-Finance Junior Conference, Berkeley Haas (joint macro and finance seminar), Duke University, Chicago Booth, Danish Finance Institute Annual Conference (keynote speaker), BigFI Conference on Central Banking and Big Data, AFA annual meeting, Rome Workshop on Macroeconomics (12 th edition), 2024 BSE Summer Forum |

- (financial shocks, channels, and macro outcomes), University College London, Danish National Bank, Vienna Graduate School, Goethe University Frankfurt
- 2023 NBER EFG (SI), NBER Asset Pricing (discussant, SI), NBER Asset Pricing (fall), Harvard Business School, AFA annual meeting (x2), AFA annual meeting (discussant), Purdue University, Third Backus Memorial Conference on Macro-Finance (UCLA), 2023 Tilburg Finance Summit on Long-run Drivers of Asset Prices (keynote speaker), Minnesota Macro-Finance Conference, Zicklin School of Business (Baruch), FED Board online series (discussant), Junior Finance Workshop on Valuation & Allocation of Capital, Korea University
- 2022 NBER Asset Pricing (spring), NBER Behavioral Finance* (spring), NBER Monetary Economics* (SI), Columbia University, MIT Sloan Finance Junior Conference, Chicago Booth, Chicago Fed, Washington University Foster, AFA annual meeting (discussant), 2022BI-SHoF Conference in Stockholm, 2022 UNC Junior Finance Roundtable, Adam Smith Workshop at HEC (discussant), MFA (discussant), GSU CEAR-Finance Conference (discussant).
- 2021 NBER Capital Markets and the Economy, NYU Stern, Northwestern Kellogg, Chicago Booth, AFA annual meeting, AFA annual meeting (discussant x2), AEA annual meeting, WFA, EFA, FRIC Conference on Financial Frictions (discussant), University of Gothenburg, Goethe University Frankfurt, ITAM Business School, MFA (discussant).
- 2020 NBER Asset Pricing (fall), AFA annual meeting (x2), Duke University (Triangle Macro-Finance Workshop), Utah Winter Finance Conference, RCFS/RAPS Conference, ITAM Finance Conference, ASU Sonoran Winter Finance Conference, Wolfe Global Quantitative and Macro Investment Conference, Junior Finance Workshop on Valuation & Allocation of Capital, Wolfe Global Quantitative and Macro Investment Conference, Bernstein's Quantitative Finance Conference, Virtual Finance Seminar Series (UK), Swiss Re at Trinity College, MFA (discussant).
- 2019 NBER Behavioral Finance (spring), NBER Household Finance (discussant), Chicago Booth, HEC Paris, New York Fed, AFA annual meeting, University of Amherst Isenberg School of Business, City University of Hong Kong, Hong Kong University of Science and Technology, Danish National Bank.
- 2018 Berkeley Haas, Chicago Booth, Harvard Business School, London Business School, London School of Economics, Yale School of Management, Oxford Said, Stockholm School of Economics, Copenhagen Business School, Arrowstreet Capital, University of Houston Bauer, BankInvest.

Professional Activities

- Referee *American Economic Review, AER:Insights, Econometrica, Journal of Political Economy, Journal of Financial Economics, Journal of Finance, JF:Insights, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Political Economy: Macro, Review of Asset Pricing Studies, Proceedings of the National Academy of Sciences of the United States of America, National Science Foundation, Journal of International Financial Markets,*

Institutions & Money, European Finance Management, Financial Analyst Journal, Journal of Banking and Finance.

Program Committee	AFA Session Chair 2023 and 2026, WFA Assistant Program Chair 2026, WFA 2021 to 2026, SFS 2023 to 2025, EFA 2021 to 2024
-------------------	---

Conference Organization

2019, 20, 22, 23, 24, 25, 26	Chicago Booth Asset Pricing Conference
2023, 2024, 2025	Firms' Cost of Capital, Discount Rates, Investment Conference
2020, 2023, 2024	Junior Finance Workshop on Valuation & Allocation of Capital
2020	16 th Macro Finance Society Workshop

Student Committees

Alejandro Hoyos Suarez, University of Chicago (Cornerstone); Carter Davis, University of Chicago (Indiana); Aditya Chaudhry, University of Chicago (OSU); Simon Oh, University of Chicago (Columbia); Mihir Gandhi, University of Chicago (Copenhagen Business School); Ben Marrow, University of Chicago (Citadel), Manav Chaudhary, University of Chicago (LSE); Peter Vaporakis, CBS (in process).

Academic Awards, Honors, and Scholarships

2026	Roger F. Murray Prize (3 rd)
2025	Leo Melamed Prize for Outstanding Research in Finance at University of Chicago
2025	DNRF Chair (\$1.4 million research grant)
2025	De la Vega Prize
2024	Northwestern University's Moskowitz Prize for best paper in climate finance
2024	BFI Insper Award
2023-2025	Fama Faculty Fellow
2021	Fama-DFA Prize at Journal of Financial Economics (second prize)
2020-2025	Fama-Miller Grants
2019-23	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

Teaching Experience

Spring, 2027	Investments, University of Chicago Booth School of Business
Fall, 2026	Topics in Finance (PhD course), Copenhagen Business School
Spring, 2025	Investments, University of Chicago Booth School of Business
Autumn, 2023	Investments, University of Chicago Booth School of Business
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
Autumn, 2014

Corporate Finance, Copenhagen Business School
Teaching assistant, Investments, Copenhagen Business School

Other Activities

2024-
2014-2018

Consultant, World Bank Group
Research Assistant for Lasse Heje Pedersen

Personal

Married, 2 kids
Youth World Sailing Champion 2011 in the Olympic 49er (under 23 years)

Last updated July, 2026