

ANIL KUMAR

EMPLOYMENT

2017 - present Aarhus BSS, Aarhus University, Denmark
Department of Economics and Business Economics
Assistant Professor
Danish Finance Institute
Research Fellow

2009 - 2012 J. P. Morgan Chase Bank N. A., Mumbai, India

EDUCATION

2012 – 2017 IESE Business School, University of Navarra, Barcelona, Spain
Ph.D. in Business Administration (Finance and Real Estate)
Dissertation: Essays on Real Estate Finance
Thesis supervisor: Professor Carles Vergara-Alert
Master of Research in Management (Finance and Real Estate)

2016 Massachusetts Institute of Technology (MIT), Center for Real Estate, Cambridge, MA, USA
(March-July)
Visiting Research Scholar

2004-2009 Birla Institute of Technology & Science (BITS) - Pilani, India
Master of Science (Tech.) Finance (10/10 GPA in core Finance courses)
Master of Science (Hons.) Chemistry

RESEARCH INTERESTS

Corporate Finance, Real Estate Finance, Real Option, Return Comovement

TEACHING INTERESTS

Corporate Finance, Real Estate Finance, Capital Markets

RESEARCH

The Effect of Financial Flexibility on Payout Policy (with Carles Vergara-Alert)
- *Journal of Financial and Quantitative Analysis* (Forthcoming)

Riskiness of Real Estate Development: A Perspective from Urban Economics & Option Value Theory (with David Geltner and Alex M. Van de Minne)
- *Real Estate Economics* (Forthcoming)
<https://doi.org/10.1111/1540-6229.12258>

Does Corporate Real Estate Value Matter for Stock Returns? (with Carles Vergara-Alert and Stefano Sacchetto)

Agency Cost and Corporate Real Estate Ownership

Riskiness of Real Estate Developments: Evidence from REITs (with David Geltner and Alex M. Van de Minne)

Derivatives-Safe Harbor in Bankruptcy (with Erasmo Giambona)

TEACHING EXPERIENCE

- 2018-2019: Lecturer: Corporate Finance: MFIN & MFIB (Fall 2018)
Lecturer: Real Estate Finance & Investments: Elective (Fall 2018)
Department of Economics & Business Economics, Aarhus University, Denmark
- 2017-2018: Lecturer: Corporate Finance: MFIN & MFIB (Fall 2017)
Department of Economics & Business Economics, Aarhus University, Denmark
- 2014-2015: Teaching Assistant: Corporate Finance: MBA (Spring 2015)
Teaching Assistant: Corporate Finance: Executive MBA (Spring 2015)
Teaching Assistant: Capital Markets: MBA (Fall 2014)
IESE Business School, Barcelona, Spain
- 2010-2011: Lecturer: Investment Analysis & Portfolio Management: MBA (Fall 2010)
SJM School of Management, Indian Institute of Technology (IIT) Bombay, India
- 2014-2015: Teaching Assistant: Principles of Economics. M.Sc. (Economics) (Fall 2007)
Birla Institute of Technology & Science (BITS) - Pilani, India

HONORS AND AWARDS

- 2018 Danish Finance Institute Scholarship
- 2017 AUFF Starting Grant (DKK 1.4 million)
- 2012-2017 Doctoral fellowship, IESE Business School, Barcelona, Spain
- 2016 Nomination for the Best Paper Award at the 2016 FMA Annual Meeting in Las Vegas, US. - *"Payout Policy and Real Estate Prices"*
- 2004-2009 Merit-cum-need scholarship, Birla Institute of Technology & Science (BITS) – Pilani, India
- 2002 Best student and best debater award, Goenka Vidya Mandir, Pilani, India

CONFERENCES & INVITED SEMINARS

- 2018: AREUEA-ASSA Annual Meetings, Philadelphia, USA
European Real Estate Society Annual Meetings, Reading, UK
Corporate Finance Day, University of Antwerp, Belgium (scheduled)

- 2017: Young Scholars Nordic Finance Workshop, Aarhus, Denmark
 AREUEA International Annual Meeting, Amsterdam, the Netherlands
 FMA Europe Annual Meeting, Lisbon, Portugal
 University of Barcelona, Barcelona, Spain
 Syracuse University, New York, USA
 ESSEC Business School, Paris, France
 ESCP Business School, Paris, France
 Aarhus BSS, Aarhus University, Denmark
 Universite Paris Dauphine, Paris, France
 AFA Annual Meeting (Ph.D. Poster session), Chicago, USA
- 2016: FMA Annual Meeting, Las Vegas, USA
 Massachusetts Institute of Technology (MIT), Center for Real Estate, Cambridge, USA
 Real Capital Analytics, New York, USA
 IESE Business School, Barcelona, Spain
- 2014: European School of Management & Technology, Berlin, Germany
 IESE Business School, Barcelona, Spain

RESEARCH ASSISTANT & OTHER EXPERIENCE

Prof. Carles Vergara-Alert, IESE Business School, 2013-2017
 Prof. Nuria Mas, IESE Business School, 2015-2016
 Prof. Gaizka Ormazabal, IESE Business School, 2014-2015
 Brown-bag seminars coordinator (quant fields), IESE Business School, 2015-2017

INTERNSHIPS

2008-2009 **J. P. Morgan Chase Bank N. A., Mumbai, India**
 2007 **Mobile Medics Healthcare India Pvt. Ltd. India (award winning business plan)**
 2006 **Bangalore Stock Exchange, Bangalore, India**

SKILLS & OTHER INFORMATION

Computer: R, STATA, SAS, WinBUGS, Latex, Excel
 Language: English (excellent), Hindi and Rajasthani (native), Spanish and Sanskrit (basic)

Head of "Rural Development Unit" in an NGO – Nirmaan (2005 - 06). Established a Village Knowledge Center, benefitting approx. 1200 people in the village Dhandhar

Volunteer for Habitat (2009), an international NGO

REFERENCES

David Geltner
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 Director of Research: MIT Center for Real Estate
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 Massachusetts, USA
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Editor: Journal of Housing Economics

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