

# Anil Kumar

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November 2024

## EMPLOYMENT

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- 2022 - present** Associate Professor of Finance and Real Estate, **Department of Economics and Business Economics, Aarhus BSS, Aarhus University, Denmark**
- 2017 - 2021** Assistant Professor of Finance, **Department of Economics and Business Economics, Aarhus BSS, Aarhus University, Denmark**
- 2018 - present** Research Fellow, **Danish Finance Institute**
- 2024 - present** Research Fellow, **Center for Research in Energy: Economics & Markets (CoRE)**
- 2009 - 2012** **J. P. Morgan Chase Bank N. A., Mumbai, India**

## EDUCATION

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- 2012 – 2017** **IESE Business School, University of Navarra, Barcelona, Spain**  
Ph.D. in Management (Finance and Real Estate)  
Master of Research in Management
- 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  
Master of Science (Hons.) Chemistry

## SHORT RESEARCH VISITS

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- 2019 (October): Whitman School of Management, Syracuse University, USA  
2019 (August): Massachusetts Institute of Technology (MIT), Center for Real Estate, Cambridge, USA

## RESEARCH INTERESTS

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Corporate Finance, Real Estate Finance, Climate Finance

## TEACHING INTERESTS

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Corporate Finance, Real Estate Finance, Capital Markets

## RESEARCH

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### PUBLICATIONS

**Hedging, Contract Enforceability and Competition** (with Erasmo Giambona and Gordon M. Phillips) – *Review of Financial Studies*, Forthcoming.

**Estimating Commercial Property Fundamentals from REIT data** (with David Geltner and Alex M. Van de Minne) - *Journal of Real Estate Finance and Economics*, Forthcoming.

**Stock Comovement and Financial Flexibility** (with Teng Huang, Stefano Sacchetto, and Carles Vergara-Alert) - *Journal of Financial & Quantitative Analysis*, 2024, 59(3), 1141-1184.

**Is There Super-normal Profit in Real Estate Development?** (with David Geltner and Alex M. Van de Minne) - *Journal of Real Estate Research*, 2023, 45(2), 160-187.

**The Effect of Real Estate Prices on Peer Firms** (with Einar Cathrinus Kjenstad) - *Real Estate Economics*, 2022, 50(4), 1022-1053.

**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*, 2020, 48(2), 406-445.

**The Effect of Financial Flexibility on Payout Policy** (with Carles Vergara-Alert) - *Journal of Financial and Quantitative Analysis*, 2020, 55(1), 263-289.

### WORKING PAPERS

**Tax Constraints to Corporate Hedging** (with Erasmo Giambona and Ricardo Lopez-Aliouchkin)

**Medium-Run Impacts of Immigration on House Prices and Housing Stock** (with Anna Pill Damm, Ahmad Hassani, and Juan Carlos Parra-Alvarez)

**Financial Flexibility and Debt Maturity Concentration** (with Negar Ghanbari and Stefan Hirth)

**CEO Connectedness, REIT Investment Activity and Performance** (with Stefan Hirth)

### CONFERENCES & INVITED SEMINARS (\* denotes presentation by co-author)

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2024: American Finance Association (AFA), San Antonio, Texas, USA  
AREUEA-ASSA Annual Meeting, San Antonio, Texas, USA\*  
Danish Conference for Economists, Copenhagen, Denmark\*  
University of Illinois, Chicago, USA\*  
Danish Finance Institute, Sandbjerg, Denmark  
Cornell University, USA\*  
American Real Estate & Urban Economics Association (AREUEA) National Conference, Washington DC, USA  
European Meeting of the Urban Economics Association, Copenhagen, Denmark\*  
International Risk Management Conference, Milan, Italy  
European Economic Association (EEA), Rotterdam, the Netherlands  
First Nordic Meeting in Urban Economics, Sweden\*  
Financial Management Association (FMA) Annual Meeting, Texas, USA  
University of Wisconsin-Madison, USA\*

- 2023: European Finance Association (EFA), Amsterdam, the Netherlands  
 Pennsylvania State University – Intl Conference on Empirical Economics, USA (Virtual)  
 IESE Business School, Madrid, Spain  
 FMA European Conference, Aalborg, Denmark  
 French Finance Association (AFFI) Annual Conference, Bordeaux, France  
 American Real Estate & Urban Economics Association (AREUEA) National Conference, Washington DC, USA  
 Office of Financial Research (OFR), U.S. Treasury Department, Washington DC, USA\*  
 Indiana University, Kelley School of Business, Indiana, USA\*  
 University of Amsterdam, Amsterdam, the Netherlands\*  
 SKEMA Business School, France\*  
 University of Connecticut, Connecticut, USA\*
- 2022: ReCapNet Conference, Mannheim, Germany  
 REALPAC/Toronto Metropolitan University Research Symposium  
 Michigan State University, USA\*  
 NBER Summer Institute - Risks of Financial Institutions Program, Cambridge, MA, USA\*  
 Financial Intermediation Research Society (FIRS), Budapest, Hungary  
 KTH Royal Institute of Technology, Stockholm, Sweden  
 University of Southern California, CA, USA\*  
 American Real Estate Society (ARES) Annual Meeting, FL, USA\*  
 11th European Meeting of the Urban Economics Association, LSE, London, UK\*  
 University of Maryland, MD, USA\*  
 European Society for Population Economics (ESPE), Italy\*  
 Aarhus University Finance Internal Seminar, Denmark
- 2021: ASSA AREUEA Meeting, Chicago, USA (Virtual)  
 Swansea University, Wales, UK (Virtual)  
 Midwest Finance Association (MFA) Annual Meeting, USA (Virtual)  
 Southwestern Finance Association (SWFA) Annual Meeting, USA (Virtual)  
 Tsinghua University SEM, Beijing, China\*  
 Eastern Finance Association (EFA) Annual Meeting, USA (Virtual)  
 University of Maryland, Robert H. Smith School of Business, MD, USA\*  
 Tuck School of Business at Dartmouth College, NH, USA\*  
 Nordic Finance Network (NFN) Young Scholars Finance Webinar Series (Virtual)  
 A. B. Freeman School of Business, Tulane University, LA, USA\*  
 37th International Conference of the French Finance Association (AFFI), France (Virtual)  
 European Real Estate Society (ERES) Annual Meeting (Virtual)  
 AREUEA International Annual Meeting (Virtual)  
 Cornell University, SC Johnson College of Business\*  
 15th North American Meeting of the Urban Economics Association (Virtual)\*  
 NBER's Insurance Project Workshop (Virtual)\*  
 University of Texas at Austin, McCombs School of Business, TX, USA\*
- 2020: IPC Spring Research Symposium, Chapel Hill, University of North Carolina, USA  
 ABC Colloquium, Aarhus University, Denmark  
 IILM University, Gurugram, India  
 Real Estate Finance and Investment Symposium, Switzerland (Virtual)  
 FMA Annual Meeting, USA (Virtual)  
 CUNEF, Madrid, Spain\*  
 IESE Business School, Barcelona, Spain\*  
 Paris December 2020 Finance Meeting, France (Virtual)

- 2019: American Real Estate Society Annual Meetings, Paradise Valley, Arizona, USA  
 AREUEA International Conference, Bocconi University, Italy\*  
 Spanish Finance Forum, Universidad Carlos III de Madrid, Spain\*  
 Massachusetts Institute of Technology (MIT), Cambridge, USA  
 ABC Colloquium, Aarhus University, Denmark  
 Danish Finance Institute Annual Conference, Copenhagen, Denmark  
 FMA Annual Meetings, New Orleans, LA, USA  
 3<sup>rd</sup> Dale T. Mortensen Centre Conference, Molskroen, Ebeltoft, Denmark  
 Joint Econometrics-Finance Lunch Seminar, Aarhus University, Denmark  
 Rensselaer Polytechnic Institute, New York, USA\*  
 11th ReCapNet Conference, Mannheim, Germany  
 Pennsylvania State University (Penn State), Pennsylvania, USA\*  
 India Finance Conference, Ahmedabad, India  
 Paris Financial Management Conference, Paris, France
- 2018: AREUEA-ASSA Annual Meetings, Philadelphia, USA  
 European Real Estate Society Annual Meetings, Reading, UK  
 Corporate Finance Day, University of Antwerp, Belgium  
 Joint Econometrics-Finance Lunch Seminar, Aarhus University, Denmark
- 2017: AFA Annual Meeting (Ph.D. Poster session), Chicago, USA  
 Universite Paris Dauphine, Paris, France  
 Aarhus BSS, Aarhus University, Denmark  
 ESCP Business School, Paris, France  
 ESSEC Business School, Paris, France  
 Syracuse University, New York, USA  
 University of Barcelona, Barcelona, Spain  
 FMA Europe Annual Meeting, Lisbon, Portugal  
 AREUEA International Annual Meeting, Amsterdam, the Netherlands  
 Young Scholars Nordic Finance Workshop, Aarhus, Denmark
- 2016: Massachusetts Institute of Technology (MIT), Center for Real Estate, Cambridge, USA  
 Real Capital Analytics, New York, USA  
 IESE Business School, Barcelona, Spain  
 FMA Annual Meeting, Las Vegas, USA
- 2014: European School of Management & Technology, Berlin, Germany  
 IESE Business School, Barcelona, Spain

## **TEACHING EXPERIENCE**

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- 2024-2025: Lecturer: Real Estate Finance & Investments: Masters Elective (Fall 2024)  
 Lecturer: Empirical Corporate Finance: Masters FIB (Spring 2025)  
 Department of Economics & Business Economics, Aarhus University, Denmark
- 2023-2024: Lecturer: Real Estate Finance & Investments: Masters Elective (Fall 2023)  
 Lecturer: Empirical Corporate Finance: Masters FIB (Spring 2024)  
 Supervisor: 11 Master theses and 1 Intern Project  
 Department of Economics & Business Economics, Aarhus University, Denmark

- 2022-2023: Lecturer: Real Estate Finance & Investments: Masters Elective (Fall 2022)  
Lecturer: Empirical Corporate Finance: Masters FIB (Spring 2023)  
Supervisor: 13 Master theses and 1 Intern Project  
Department of Economics & Business Economics, Aarhus University, Denmark
- 2021-2022: Lecturer: Corporate Finance: Masters FIN & FIB (Fall 2021)  
Lecturer: Real Estate Finance & Investments: Masters Elective (Fall 2021)  
Lecturer: Empirical Corporate Finance: Masters FIB (Spring 2022)  
Supervisor: 9 Master theses  
Department of Economics & Business Economics, Aarhus University, Denmark
- 2020-2021: Lecturer: Corporate Finance: Masters FIN & FIB (Fall 2020)  
Lecturer: Real Estate Finance & Investments: Masters Elective (Fall 2020)  
Supervisor: 5 Master theses and 1 Intern Project  
Department of Economics & Business Economics, Aarhus University, Denmark
- 2019-2020: Lecturer: Corporate Finance: Masters FIN & FIB (Fall 2019)  
Lecturer: Real Estate Finance & Investments: Masters Elective (Fall 2019)  
Supervisor: 7 Masters and 1 Bachelor theses (Spring 2020)  
Department of Economics & Business Economics, Aarhus University, Denmark
- 2018-2019: Lecturer: Corporate Finance: Masters FIN & FIB (Fall 2018)  
Lecturer: Real Estate Finance & Investments: Masters Elective (Fall 2018)  
Supervisor: 9 Masters and 1 Bachelor theses; 4 Intern Projects (Spring 2019)  
Department of Economics & Business Economics, Aarhus University, Denmark
- 2017-2018: Lecturer: Corporate Finance: Masters FIN & FIB (Fall 2017)  
Supervisor: 6 Masters and 1 Bachelor theses (Spring 2018)  
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
- 2004-2005: Teaching Assistant: Principles of Economics. M.Sc. (Economics) (Fall 2007)  
Birla Institute of Technology & Science (BITS) - Pilani, India

## **GRANTS**

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- 2019 Spanish Ministry Project Grant CoCoREB (Ref PGC2018-097335-A-I00)  
(€ 55,418) (PI: Carles Vergara-Alert)
- 2017 Aarhus University Research Foundation (AUFF) Grant  
(DKK 1.4 million ≈ € 187,000) (PI: Self)

## **AWARDS AND SCHOLARSHIPS**

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- 2020 Finalist for the Best Paper Award at the 2020 FMA Annual Meeting  
- *“Risk Management and Policy Sales in Life Insurance Companies”*

(current title: Hedging, Contract Enforceability and Competition)

2018-2023	Danish Finance Institute Research Scholarship
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, USA. - <i>"The Effect of Financial Flexibility on Payout Policy"</i>
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

## SERVICE

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### **Program Committee:**

Member of the program committee for the PhD program in the Department of Economics and Business Economics (2024 - )

American Real Estate and Urban Economics Association (AREUEA) International Conference (2025)

American Real Estate and Urban Economics Association (AREUEA) National Conference (2024)

Aarhus Workshop on Strategic Interaction in Corporate Finance (2023, 2024)

**PhD Committee:** Leyla Yusifzada (2023, chairman)

**Job Market Committee:** Aarhus University (2024, 2025)

**Ad Hoc Referee:** Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Empirical Finance, Journal of Real Estate Research, Macroeconomic Dynamics, Financial Innovation

**Discussant:** AREUEA National 2024, ASSA-AREUEA 2024, Penn State International Conference on Empirical Economics 2023, FMA Europe 2023, AFFI 2023, AREUEA National 2023 (Mentor for Junior Scholar Program), SWFA 2021, EFA USA 2021, AFFI 2021, ERES 2021, FMA 2020, Paris December Conference 2020, ARES 2019, FMA 2019, PFMC 2019, ERES 2018, Corporate Finance Day (Univ. of Antwerp) 2018, FMA Europe 2017, AREUEA International 2017

## OTHER EXPERIENCE

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Brown-bag seminars coordinator (quant fields), IESE Business School, 2015-2017

## INTERNSHIPS

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

## SKILLS & OTHER INFORMATION

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**Computer:** R, STATA, Python, Machine learning models for textual and unstructured data, WinBUGS, Latex

**Languages:** English (excellent), Hindi and Rajasthani (native), Danish, Spanish, and Sanskrit (basic)

**Teacher Trainings:**

2023: Bachelor's, Master's, and PhD Supervision for Associate Professors and Professors

2023: Online and Blended Learning for Associate Professors and Professors

2018: Teacher Training Program for Assistant Professors

Head of "Rural Development Unit" in an NGO – Nirmaan (2005 - 06)

Volunteer for Habitat (2009), an international NGO