

Andreas Brøgger

Copenhagen Business School
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Education

Copenhagen Business School 2017 – 2022
PhD in Financial Economics, Center for Financial Frictions (FRIC)

Wharton School of Business 2019 – 2020
Visiting Scholar, University of Pennsylvania
Sponsor: Itay Goldstein

University of Cambridge 2013 – 2014
Advanced Diploma in Economics

University of Warwick 2009 – 2013
MPhys BSc (with honours) in Physics

Research Interests

Asset Pricing, Sustainable Finance, Financial Intermediation, Macro-Finance, Corporate Finance

Research Papers

3. **[Skills and Sentiment in Sustainable Investing](#)** (with Alexander Kronies), *Available at SSRN*.
We document a positive ESG premium among stocks with a low degree of ESG-motivated investor ownership. ESG-motivated investors buy ESG stocks giving them high ex-ante but low ex-post abnormal returns. We show that a theory of sustainable investing with heterogeneous skill and sustainability sentiment can explain this finding. In support of this explanation, we find in the cross-section that a low degree of ESG-motivated ownership leads to future ESG score increases. The premium is stronger during periods of high climate sentiment and risk aversion as in the crisis.
2. **[Macroprudential Buffers: Trading Systemic Risk for Risk Premia](#)**, *Available at SSRN*.
I document that equity prices fall as macroprudential buffers are announced. This is consistent with macroprudential buffers leading to an increase in risk premia, from a heightened price of risk. Theoretically, I develop a model that predicts that as buffers are announced 1) The price of risk increases, 2) Systemic risk falls, and 3) Intermediaries' risky asset allocation decreases, as other agents with higher risk aversion increase their portfolio weights in the risky asset. Empirically, I find evidence consistent with the first and third prediction. The second remains a testable implication of my model. In summary, this paper sheds light on the equilibrium effects of implementing new financial regulation on asset prices and systemic risk.

1. [Identification and assessment of systemic risks in financial networks: Modelling fire sales from regulatory cliff effects](#) (with Graeme Cokayne), *Danmarks Nationalbank Working Paper*, Number 117.

This paper investigates fire sales triggered by regulatory cliff effects induced by the loss of Capital Requirements Regulation (CRR) compliance on covered bonds. The loss of CRR compliant status leads to banks holding these covered bonds to lose several regulatory advantages, one consequence being a lower solvency. In our analysis, following the loss of CRR compliance, banks sell off their covered bonds in a fire sale, in an attempt to return to their initial solvency, resulting in losses of equity for the system as a whole. Further, we find that, for price impacts larger than a critical threshold, even small shocks lead to explosive fire sales and large losses of equity. While these losses can be averted if the banks allow their solvency levels to fall temporarily, other regulations, such as those relating to large exposures to other banks, could still trigger similar fire sales.

Presentations (Includes planned. * indicates presentations by co-author)

21. EEA-ESEM, 36th Congress of the European Economic Association	August 2021
20. Econometric Society Asian Meeting	June
19. Nordic Finance Network (NFN), PhD Workshop, Aarhus University	April
18. Copenhagen Business School, PhD Seminar	February
17. T. Rowe Price Investment Management	December 2020
16. NFN, Young Scholars Workshop, BI Norwegian Business School*	November
15. Behavioral Research in Finance, Governance, and Accounting Conference*	October
14. Northern Finance Association Meetings (NFA), PhD Symposium*	September
13. CREDIT, 19th Conference on Credit Risk Evaluation	–
12. Chicago, Becker Friedman Institute, Macro-Finance Research Program	July
11. Wharton, University of Pennsylvania, Virtual	April
10. Wharton, University of Pennsylvania	November 2019
9. NFN, PhD Nordic Finance Workshop, Aalto University	May
8. American Finance Association Annual Meeting (AFA), PhD Poster Session	January
7. Financial Management Association (FMA) Europe, University of Agder	June 2018
6. RiskLab, Bank of Finland*	May
5. Bank of England, Fire Sale Workshop*	April
4. Copenhagen Business School, PhD Day	March
3. Lund University*	October 2017
2. Nykredit Realkredit A/S	September
1. Danmarks Nationalbank	August 2016

Press

6. Podcast , RIG på Viden (In Danish)	December 2020
5. CAIA Association	June
4. Danmarks Nationalbank	August 2016
3. Danmarks Radio	June
2. FinansWatch	–
1. Finans	–

Invited Workshops and Conferences

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| 11. Behavioral Research in Finance, Governance, and Accounting Conference | October 2020 |
| 10. NFA, PhD Symposium | September |
| 9. CREDIT, 19th Conference on Credit Risk Evaluation | — |
| 8. Stanford Big Data Initiative in International Macro-Finance | August |
| 7. Chicago, Becker Friedman Institute, Macro-Finance Research Program (MFR) | July |
| 6. Princeton Initiative: Macro, Money, and Finance | Aug 2019 |
| 5. Nordic Finance Network, Aalto University | May |
| 4. AFA, PhD Poster Session | January |
| 3. FMA Europe, University of Agder | June 2018 |
| 2. RiskLab, Bank of Finland | May |
| 1. Bank of England, Fire Sale Workshop | April |

Honours and Awards

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| 4. Best Paper Award, Behavioral Research in Finance, Governance, and Accounting Conference | 2020 |
| 3. PhD Scholarship Grant, Center of Financial Frictions (FRIC), grant no. DNRF102 | 2017-2022 |
| 2. Warwick Renmin University Scholarship | 2011 |
| 1. CEDIES Scholarship | 2009-2014 |

Service

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| 4. Discussant, FMA Europe, Risk and Vulnerabilities of Bank Networks | 2018 |
| 3. PhD Brown Bag Coordinator | 2017-2019 |
| 2. Advised Masters' Theses | 2019-2021 |
| 1. Advised Bachelors' Theses | 2018-2021 |

Teaching

Financial Intermediation

Taught exercise classes and TA for David Lando	2018-2021
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Financial Derivatives and their Applications

Teaching assistant to Rasmus Tangsgaard Varneskov	2017-2019
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Corporate Finance

Teaching assistant to Thomas Geelen	2018-2019
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Industry Experience

Danmarks Nationalbank, The Central Bank of Denmark

Head of Section, Systemic Risk and Financial Stability	2015 – 2017
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Trainee, Banking and Markets	2014 – 2015
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Sparinvest, Denmark

Intern, Risk and Compliance Denmark	2014
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Eden McCallum, London, United Kingdom
Intern, Strategy Consulting

2014

Computer Skills

Languages R, L^AT_EX, SQL, MATLAB, PYTHON, GIT, C, HTML/CSS, JAVA, VBA
Databases WRDS, Datastream, Bloomberg, Eikon, CRSP, 13F, FRED, Google Trends

Other Education

University of Copenhagen

Subjective Beliefs in Macroeconomics and Household Finance, Center for Economic Behavior and Inequality 2021

Taught by Yueran Ma, Michael McMahon, Chris Roth, Johannes Wohlfart, and Florian Zimmerman
Selected by Chris Roth and Johannes Wohlfart

Wharton School of Business

Visiting Scholar, University of Pennsylvania

2019 – 2020

Courses: Topics in Asset Pricing, Jules van Binsbergen;
Corporate Finance and Financial Institutions, Itay Goldstein;
Empirical Corporate Finance, Michael Roberts

Stanford Graduate School of Business

Stanford Big Data Initiative in International Macro-Finance

2020

Selected by Matteo Maggiori, Brent Neiman, and Jesse Schreger

University of Oxford

Tools for Macroeconomists: Essentials and Advanced, Department of Economics

2020

University of Chicago

Macro Finance Research Program Summer Session for Young Scholars (MFR), Becker Friedman Institute 2020

Organised by Lars Peter Hansen, Fernando Alvarez, John H. Cochrane, Douglas Diamond, Wenxin Du, Zhiguo He, John C. Heaton, Anil Kashyap, Ralph S.J. Koijen, Yueran Ma, Thomas Sargent, Amir Sufi, Harald Uhlig

Princeton University

ECO529: Macro, Money and International Finance, Bendheim Center for Finance

2019

Taught online by Markus Brunnermeier

Princeton University

Princeton Initiative: Macro, Money, and Finance, Bendheim Center for Finance

2019

Selected by Markus Brunnermeier and Yuliy Sannikov

Nominated by Lasse Heje Pedersen

London School of Economics

Advanced Microeconomics, Advanced Macroeconomics

2012

Renmin University, Beijing, China

Chinese Political Strategy, Chinese Language (Oral, Written)

2011

Other

Volunteering: Increasing Access to Local Investments Startup (2018), Huset-Kbh Cultural Assistant (2014-2018), TEDxWarwick Speakers Coordinator (2012), Students in Free Enterprise Project Manager (2013), Girton College Cambridge MCR Committee (2014), Sofar Copenhagen Organiser (2016), Girton College Cambridge Rowing Team (2014), Maths and Physics Society Treasurer (2012), Warwick University Handball Team (2010).

Languages: Danish (Native), English (Fluent), French German Swedish Norwegian (Conversational)

Citizenship: Danish

References

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