

# Einar Cathrinus Kjenstad

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## Contact

### Information

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## Positions

**Aarhus University, School of Business and Social Sciences (BSS),**

**Department of Economics and Business Economics**

Assistant Professor (2017-).

**Danish Finance Institute**

DFI Research Fellow (2018-).

**University of California at Berkeley, Haas School of Business**

Visiting Scholar (2010).

**Norwegian School of Economics**, Bergen, Norway.

PhD Research Scholar (2008 - 2011).

## Short Research

### Stays/Visits

Rochester (2019, 2018), Seoul (2019), Virginia (2018).

## Education

**Simon Business School**, University of Rochester, NY, USA.

PhD in Finance, 2017.

Master of Science in Business Administration, 2014.

**Norwegian School of Economics**, Bergen, Norway.

Master of Science in Economics and Business Administration, 2008.

**Trondheim Business School**, Sør-Trøndelag Univ. College, Trondheim, Norway.

Bachelor of Business Administration, 2006.

## Research Papers

**The Effect of Real Estate Prices on Peer Firms.** With Anil Kumar.

Forthcoming, **Real Estate Economics**.

**Presented at** 2021 Southwestern Finance Association Conference, 2020 Paris December Finance Meeting, Real Estate Finance and Investment Symposium (2020), American Real Estate Society 36th Annual Meeting presentation (2020, conference canceled due to Covid-19), Aarhus university (Aarhus, 2019).

**Trade Policy Uncertainty and Corporate Policy**, 12/2020. With Bent Jesper Christensen.

**Presented at** the Eastern Finance Association 2021 Annual Meeting, 2021 Southwestern Finance Association Conference, Financial Management Association Virtual Conference (2020), Aarhus University (Aarhus, 2020), Seoul National University (Seoul, 2019).

**How Product Market Threats Shape Financial Contracting: Evidence**

**from Loan Covenants and Performance-pricing**, 12/2020. With Xunhua Su and Xiaoyu Zhang

**Presented at** Western Finance Association (Lake Tahoe), CKGSB-SAIF Summer Institute of Finance (Suzhou), China International Conference in Finance (Xiamen), Northern Finance Association (Quebec), Nordic Finance Network Young Scholar Workshop (Copenhagen), Gothenburg, Groningen, Nebraska, NHH, NTNU, Rochester, SUFE, and Texas A&M.

**Idiosyncratic risk and debt maturity dispersion**, 9/2021. With Pyung Kun Chu.

**Innovation, Competition, and Market Structure - Evidence From Bitcoin's Mining Market**, 7/2019. With Robert Parham.

**Presented at** the 3rd SDU Finance Workshop (Odense, 2018), IDC-Herzliya summer conference (2018).

**The Cost of Being Different: Peer Firm Costs of Cash Holdings**, 02/2018.

**Presented at** Aarhus University (2017), Financial Management Association Annual Meeting (Boston, 2017), Federal Reserve Bank of Cleveland (2017), Federal Reserve Bank of Richmond (2017), University of Rochester (2016), University of Stavanger (2017), Young Scholars Nordic Finance Workshop (Aarhus, 2017).

**Credit Rationing by Loan Size: A Synthesized Model.**

With Xunhua Su and Li Zhang.

August 2014, **Quarterly Review of Economics and Finance**.

**Conference and  
Seminar  
Presentations**

Eastern Finance Association 2021 Annual Meeting, Southwestern Finance Association 2021 Annual Meeting, Financial Management Association Virtual Conference (2020), Seoul National University (Seoul, 2019), 3rd SDU Finance Workshop (Odense, 2018), Young Scholars Nordic Finance Workshop (Aarhus, 2017), Financial Management Association Annual Meeting (Boston, 2017), Federal Reserve Bank of Richmond (2017), University of Stavanger (2017), Federal Reserve Bank of Cleveland (2017), Aarhus University (2017), Western Finance Association Meeting (Lake Tahoe, 2013), Financial Management Association Annual Meeting (Chicago, 2013), Northern Finance Association Annual Conference (Quebec City, 2013).

**Conference  
Discussant**

“Timing CEO Turnovers: Evidence from Delegation in Mergers and Acquisitions” by Daniel Greene and Jared Smith, Eastern Finance Association 2021 Annual Meeting.  
“Global Expansion of State-Owned Enterprises: Evidence from Corporate Alliances” by Chenchen Huang, Neslihan Ozkan, and Fangming Xu, Southwestern Finance Association 2021 Annual Meeting.

“Hedging Effect of Low-Quality Capital Assets in Competitive Industries” by Thomas Dangl and Hamed Ghoddusi, Financial Management Association Virtual Conference (2020).

“Strategic Interaction between Hedge Funds and Prime Brokers”, by Nataliya Gerasimova and Eric Jondeau, Young Scholars Nordic Finance Workshop (2018, Bergen).

“Concentration of Control Rights in Leveraged Loan Syndicates”, by Mitchell Berlin, Greg Nini, and Edison G. Yu, Financial Management Association Annual Meeting (2018, San Diego).

“Private equity acquisitions and strategic buyers: Information discounts versus synergies”, by Christian Riis Flor and Peter Norman Sørensen, 2nd SDU Finance Workshop (2017, Odense).

“Commitment and Financial Flexibility in Payout Decisions: Evidence from Rule 10b5-1 Preset Repurchase Plans”, by Alice Bonaime; Jarrad Harford and David Moore, Northern Finance Association Annual Conference (2015, Lake Louise).

“Reputation and Loan Contract Terms: the Role of Principal Customers”, by Ling Cen; Sudipto Dasgupta; Redouane Elkamhi and Raunaq Pungaliya, Northern Finance Association Annual Conference (2014, Ottawa).

“Fund Manager Duality: Impact on Performance and Investment Behavior”, by Florian Sonnenburg; Alexander Kempf and Alexander Puetz, Financial Management Association Annual Meeting (2013, Chicago).

“Lending to Innovative Firms: The Role of Lender Expertise and Control Rights”, by Sudheer Chava; Vikram Nanda and Steven Chong Xiao, Northern Finance Association Annual Conference (2013, Quebec City).

**Other Conference Activities** Reviewer, Northern Finance Association Annual Conference (2014, 2015, 2017, 2019, 2020).

Reviewer, Eastern Finance Association Annual Meeting (2020).

**Ad Hoc Referee** Finance Research Letters, International Game Theory Review, Journal of Banking and Finance, Journal of Financial Economics, Quarterly Review of Economics and Finance.

**Grants and awards** **DFI Research Scholarship** (2018 - ).  
Danish Finance Institute.

**PhD Scholarship** (2012 - 2015).  
Norwegian Finance Initiative.

**Doctoral fellowship** (2011 - 2015). Simon Graduate School of Business.

**AFA Doctoral Student Travel Grant**, the 2014 Annual Meeting in Philadelphia.  
American Finance Association.

**The Leiv Eiriksson mobility programme: Visiting Scholar** (01/2010 - 12/2010).  
The Research Council of Norway.

**Research fellowship** (Research Scholar, 2008 - 2011).  
Norwegian School of Economics, Bergen, Norway.

**Teaching** **Aarhus University**.  
Financial Intermediation and Fintech (Instructor, MSc), Fall 2020, Spring 2021  
Corporate Finance (Instructor, BSc), Fall 2018.

Finance (Instructor, BSc), Spring 2018, Spring 2019.

Thesis supervision (BSc, MSc).

**Simon Business School.**

FIN413 Corporate Finance (Instructor, MBA), Summer 2015.

**Additional  
information**

**Languages**

Fluent: Norwegian (native), English. Basic: German.

**Computer skills**

C++, Python, Matlab, OpenMP, R, Stata, SAS, L<sup>A</sup>T<sub>E</sub>X.