

Curriculum vitae

Christian Riis Flor

November 23, 2010

General information:

Date of birth	December 12, 1973 in Odense, Denmark
Nationality	Danish
Status	Married to Mette P. C. Flor with whom I have Amanda (born November 2009)
Home address	Gudrunvænget 14, DK-5270 Odense N, Denmark
Current employment	Associate Professor in Finance Department of Business and Economics University of Southern Denmark Campusvej 55 DK-5230 Odense M Denmark
Office phone	+45 6550 3384
Department phone	+45 6550 3271
Fax	+45 6550 3237
E-mail	crf@sam.sdu.dk
Home page	www.sdu.dk/staff/crf.aspx

Affiliations:

July 2005 – present	Associate Professor, Department of Business and Economics, University of Southern Denmark
Aug. 2002 – June 2005	Assistant Professor, Department of Accounting and Finance, University of Southern Denmark
Feb. 2002 – July 2002	Assistant Professor w.s.d., Department of Accounting, Finance & Law, University of Southern Denmark
Aug. 2001 – Jan. 2002	Research assistant, Department of Accounting, Finance & Law, University of Southern Denmark
Aug. 1998 – July 2001	Ph.D. student, Department of Accounting, Finance & Law, University of Southern Denmark (earlier at the Department of Management, Odense University)
May 1998 – July 1998	Research assistant at the Department of Management, Odense University

Academic duties:

- Aug. 2009 – present Head of the Finance and Econometrics Research Group
Aut. 2007 – Aug. 2009 Member of the Academic Board of Business Administration, University of Southern Denmark
- 2007 – present Responsible for the Master of Science profile in Finance (cand.merc.; profil: finansiering)

Education:

- July 18, 2002 Ph.D. in Economics from the Faculty of Social Sciences, University of Southern Denmark, Odense, Denmark
Ph.D. thesis handed in January 2002, defended May 28, 2002
Dissertation title: *Dynamic Capital Structure*
- May 6, 1998 Cand.scient.oecon. (Master's degree in Mathematics-Economics), Department of Operations Research, Institute for Mathematical Sciences, University of Copenhagen
- June 1992 Upper secondary school leaving examination (A-levels), Rysensteen Gymnasium, Copenhagen, Denmark

Visiting positions:

- Jan. 1999 – June 1999 Visiting Doctoral Fellow at the John E. Anderson Graduate School of Business, University of California, Los Angeles, U.S.A.

Research interests:

Optimal capital structure, corporate investment and dividend policy, capital markets with asymmetric information, valuation, credit risk, real options analysis, dynamic corporate finance, employee stock options, incentive problems, ambiguous information.

Ph.D. Committees:

- Autumn 2009 Ph.D. thesis by Linda Sandris Larsen, SDU
- Autumn 2006 Ph.D. thesis by Simon Lysbjerg Hansen, SDU

Position committees:

Summer 2008	Associate/assistant professorship at Aarhus University, ASB
Winter 2007	Associate professorship at CBS
Summer 2007	Post.Doc. at Aarhus School of Business
Autumn 2006	Assistant professorship at SDU
Autumn 2006	Associate professorship at SDU

Teaching experience:

Undergraduate

Autumn 2007	Erhvervsøkonomi 3b (Business Economics 3b), module 2. Mandatory finance course for business-law students: risk and return, cost of capital, WACC, venture capital, IPOs, mergers, options, risk management. <i>Brealey, Myers, and Marcus (2007)</i> .
Spring 2006	Finansiel Risikostyring (Risk Management). Elective course on risk management for Business Economics students: Why do firms hedge, what risk factors should be hedged, how to hedge in practice by VaR and other instruments. <i>Grinblatt and Titman (2002), Froot, Scharfstein, and Stein (1993), Smith and Stulz (1985), and other papers</i> .
Autumn 2005-2006	Business Economics 2a (Erhvervsøkonomi 2a, finansieringsmodulet): Mandatory course on basic finance concepts: interest rates, investment theory (NPV, internal rate of return), choice of investments. <i>Christensen and Sørensen (2001), Christensen and Sørensen (2005)</i> .
Autumn 2001-2004	Finansiering (/Investering). Mandatory course in basic finance theory: fixed income, CAPM, APT, options, the binomial and Black-Scholes model, capital structure (HA, HA-jur and scient.oecon. students). <i>Grinblatt and Titman (2002), Munk (2000a) and (2000b), Flor and Munk (2004)</i> .
Autumn 1998	Teaching Assistant in Finansiering/Investering.

Graduate

Autumn 2008 – 2009	Advanced Issues in Valuation (joint teaching with Mogens Nielsen). Advanced course building on accounting and finance <i>Christensen and Feltham (2003), Penman (2007)</i>
Spring 2008 – 2010	Investments (co-lectured with Claus Munk). Advanced course (cand.-merc. and cand.scient.oecon.): Real options analysis, dynamic capital structure models, (dynamic asset allocation).

Dixit and Pindyck (1994), Flor (2010b), Flor (2010a), Munk (2008).

Autumn 2007-2010 Advanced Corporate Finance. Advanced course (cand.merc. and cand.scient.oecon.): corporate hedging, capital structure theories, IPOs, takeovers and corporate control, executive compensation.
Froot, Scharfstein, and Stein (1993), Kahl (2002), Grossman and Hart (1980), Hull and White (2004).

Autumn 2006-2007 Accounting Information and Financial Markets (jointly with Hans Frimor). Advanced course building on accounting and finance
Christensen and Feltham (2003)

Spring 2002-2006 Corporate Finance. Advanced course (cand.merc. and cand.scient.oecon.) including real options analysis, capital structure models etc.
Dixit and Pindyck (1994), Flor (2010b), Flor (2010a), and papers.

Autumn 2001 Advanced Topics in Finance (co-lectured with Mette Hansen). Advanced course (cand.merc. and cand.scient.oecon) dealing with structural and reduced form capital structure models and insurance models.
Papers and lecture notes.

Autumn 2000 Matematisk Finansieringsteori (Mathematical Finance). Advanced course for scient.oecon. students.
Duffie (1996)

Doctoral

Autumn 2002-2006 (10-20% of) Corporate Finance taught at The Danish Doctoral Education Network in Finance.

Course responsible Present and past

Undergraduate Finansiering, Erhvervsøkonomi 3a, Erhvervsøkonomi 3b, Finansiell risikostyring.

Graduate Corporate finance, Advanced Issues in Valuation, Foundations of Valuation.

Pedagogical courses:

2002-2003 Completed the one-year mandatory pedagogical course for assistant professors at SDU.

2008, June Two days course with Bjarne Herskin (based on Herskin: Undervisningsteknik for universitetslærere).

2008-2009 SDU course for Ph.D. supervisors.

Supervision:

Continuously	Numerous Bachelor's thesis and Master's thesis.
September 2007 –	1 Ph.D. student; topic: Venture capital.
March 2010 –	1 Ph.D. student; topic: Asymmetric Information in Financial Markets.
October 2010 –	1 Ph.D. student; topic: Empirical and Theoretical issues in Corporate Finance

Ad hoc referee

Mathematical Finance, Review of Financial Economics, Financial Review, Journal of Political Economic Theory, European Financial Management, Managerial Finance; conference reviewer (EFA 2009, 2010; DGF 2010).

Publications

Books

- *Dynamic Capital Structure*, Ph.D. thesis, University Press of Southern Denmark, March 2003.
- *Udviklingslinier i Finansiering*, ed. Michael Christensen, 2005, Chapter 11: *Incitament og aktiebaseret aflønning*, pp. 367-417.
Translated chapter title: Incentives and Equity Based Compensation.

Publications in international refereed journals

- Flor, C. R. (2008): "Capital Structure and Assets: Effects of an Implicit Collateral," *European Financial Management*, Vol. 14, 2, pp. 347–373.
- Flor, C. R. (2010): "Asset Substitution and Debt Renegotiation," forthcoming in *Journal of Business Finance and Accounting*.

Publications in Danish refereed journals

- Flor, C. R. and C. Munk (2003): "Værdiansættelse af optioner i aflønningskontrakter," *FINANS/INVEST*, 2003(IV):22-32.
Translated title: The Valuation of Executive Stock Options.

Working papers in English

- Christensen, P. O., C. R. Flor, D. Lando, and K. R. Miltersen (2005): "Dynamic Capital Structure with Callable Debt and Debt Renegotiations," Department of Accounting and Finance, University of Southern Denmark, Campusvej 55, 5230 Odense M, Denmark.
- Flor, C. R., H. Frimor, and C. Munk (2007): "Optimal Compensation with Induced Moral Hazard in Investment," Department of Business and Economics, University of Southern Denmark, Campusvej 55, 5230 Odense M, Denmark.
- Flor, C. R. and J. Lester (2004): "Debt Maturity, Callability, and Dynamic Capital Structure," Department of Accounting and Finance, University of Southern Denmark, Campusvej 55, 5230 Odense M, Denmark. (under revision for re-submission)

- Flor, C. R. and Hansen, Simon L. (2008): “Investment Timing with Sudden Moves in Prices and Costs: A Two-Sided Story,” Department of Business and Economics, University of Southern Denmark, Campusvej 55, 5230 Odense M, Denmark.
- Flor, C. R. and Hirth, S. (2008): “Financing Investment: The Cost Trade-Off,” Department of Business and Economics, University of Southern Denmark, Campusvej 55, 5230 Odense M, Denmark.
- Flor, C. R. and Larsen, L. S. (2010): “Dynamic Asset Allocation with Ambiguity Aversion” Department of Business and Economics, University of Southern Denmark, Campusvej 55, 5230 Odense M, Denmark.

Paper presentations

- Doctoral Tutorial at The European Finance Association's 26th annual conference, Helsingfors, August 1999
- The First World Congress of the Bachelier Finance Society, Paris, June 2000
- Danske Bank Symposium on Credit Risk Modeling, Middelfart, January 2001
- Nordic Symposium on Contingent Claims Analysis, Stockholm, May 2001
- Department of Finance, Copenhagen Business School, November 2001
- The Yearly Ph.D. Workshop, November 2001, and 2000
- The European Finance Association's 29th annual conference, Berlin, August 2002
- Mathematical Finance Network seminar, April 2004
- The Third World Congress of the Bachelier Finance Society, Chicago, July 2004
- International Conference on Finance, Copenhagen, University of Copenhagen, September 2005
- Seminar at Kaiserslautern, "Asset Substitution and Debt Renegotiation", November 8, 2005
- 10th Symposium on Banking, Finance, and Insurance, Karlsruhe, Universität Karlsruhe (TH), December 2005
- Portuguese Finance Network 4th Finance Conference, 6.-8. July, 2006
- The European Finance Association's 33rd annual conference, Zürich, August 2002
- 13th Annual Meeting of the German Finance Association, Oestrich-Winkel, Germany, October 6-7, 2006
- Symposium on Stochastic Dynamic Models in Finance and Economics, Odense, University of Southern Denmark, August 2008
- 11th Symposium on Banking, Finance, and Insurance, Karlsruhe, Universität Karlsruhe (TH), December 2008
- The European Financial Management Association annual conference, Aarhus, June 2010
- 17th Annual Meeting of the German Finance Association, Hamburg, Germany, October 8-9, 2010

Honors and Awards

- Best Paper Award for the paper *Asset Substitution and Debt Renegotiation* at the Portuguese Finance Network 4th Finance Conference, July 2006.

References

- Brealey, R. A., S. C. Myers, and A. J. Marcus (2007). *Fundamentals of Corporate Finance*. New York, NY, USA: McGraw-Hill, Inc.
- Christensen, P. O. and G. A. Feltham (2003). *Economics of Accounting: Volume I – Information in Markets*. Kluwer Academic Publishers.
- Christensen, P. O. and B. G. Sørensen (2001). *Rentesregning*. Campusvej 55, 5230 Odense M, Danmark: Odense Universitetsforlag.
- Christensen, P. O. and B. G. Sørensen (2005). *Investeringsteori*. Campusvej 55, 5230 Odense M, Danmark: University Press of Southern Denmark.
- Dixit, A. K. and R. S. Pindyck (1994). *Investment under Uncertainty*. Princeton, New Jersey, USA: Princeton University Press.
- Duffie, J. D. (1996). *Dynamic Asset Pricing Theory* (2 ed.). Princeton, New Jersey, USA: Princeton University Press.
- Flor, C. R. (2010a). Dynamic Capital Structure. Lecture notes, University of Southern Denmark, Department of Business and Economics.
- Flor, C. R. (2010b). Real Option Analysis: Stochastic Calculus, Dynamic Programming, and Real Option Analysis. Lecture notes, University of Southern Denmark, Department of Business and Economics.
- Flor, C. R. and C. Munk (2004, september). Indledende obligations- og rentestrukturanalyse. Undervisningsnote, Institut for Regnskab og Finansiering, Syddansk Universitet, Campusvej 55, DK-5230 Odense M, Danmark.
- Froot, K. A., D. S. Scharfstein, and J. C. Stein (1993). Risk Management: Coordinating Corporate Investment and Financial Policies. *The Journal of Finance* 48, 1629–1658.
- Grinblatt, M. and S. Titman (2002). *Financial Markets and Corporate Strategi* (2 ed.). McGraw-Hill, Inc.
- Grossman, S. and O. Hart (1980). Takeover Bids, the Free-Rider Problem, and the Theory of the Corporation. *The Bell Journal of Economics* 11, 42–64.
- Hull, J. and A. White (2004, January/February). How to Value Employee Stock Options. *Financial Analysts Journal* 60(1), 114–119.
- Kahl, M. (2002). Economic Distress, Financial Distress, and Dynamic Liquidation. *The Journal of Finance* LVII(1), 135–168.
- Munk, C. (2000a, juli). Afledte aktiver. Undervisningsnote, Institut for Regnskab, Finansiering & Erhvervsjura, Syddansk Universitet, Campusvej 55, DK-5230 Odense M, Danmark.
- Munk, C. (2000b, juli). Indledende obligations- og rentestrukturanalyse. Undervisningsnote, Institut for Regnskab, Finansiering & Erhvervsjura, Syddansk Universitet, Campusvej 55, DK-5230 Odense M, Danmark.
- Penman, S. H. (2007). *Financial Statement Analysis and Security Valuation* (3 ed.). McGraw-Hill, Inc.
- Smith, C. W. and R. M. Stulz (1985). The Determinants of Firms’ Hedging Policies. *Journal of Financial and Quantitative Analysis* 20, 391–405.