

# KASPER FLYGER REGENBURG

Via Röntgen, 1, 20136 Milan MI, Italy

+45 4274 7467

[kasper.regenburg@unibocconi.it](mailto:kasper.regenburg@unibocconi.it)

[regenburg.com](http://regenburg.com)

*Updated October 2025*

## EMPLOYMENT

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### Bocconi University

Assistant Professor of Accounting

**Milan, Italy**

2025–present

## EDUCATION

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### Copenhagen Business School

**Copenhagen, Denmark**

Postdoc in Accounting

2022–2025

Ph.D. in Accounting

2019–2023

Research Assistant in Accounting

2017–2019

M.Sc. in Finance and Investments

2016–2018

B.Sc. in Economics and Business Administration

2013–2016

### University of Chicago Booth School of Business

**Chicago, IL**

Non-degree Ph.D. Visitor in the accounting group

Sep 2021–Aug 2022

## RESEARCH

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**Research interest:** Debt contracting, transparency, sustainability, and illicit behavior of firms, managers, and employees in small and private firms

## PUBLICATIONS

### [1] **Criminals, Bankruptcy, and Cost of Debt** (with Morten N. B. Seitz)

*Review of Accounting Studies 26, 1004–1045 (2021)*

We examine whether criminal records of CEOs and rank-and-file employees are associated with firms' likelihood of bankruptcy, and whether lenders adjust their required cost of debt accordingly. We use a nationwide sample of private firms and criminal registers covering all firm employees. We find that the likelihood of bankruptcy is positively associated with the CEO's criminal record and the proportion of employees with criminal records. We find some, though less robust, evidence that lenders price a firm's loan higher when the firm's CEO has a criminal record and when more of the employees have criminal records. The results suggest that the characteristics of firm employees represent a risk that, to some extent, is priced by lenders.

## WORKING PAPERS

### [2] **Do Lenders Price SMEs' Pollution?** (sole-authored)

This paper examines whether and how lenders incorporate the environmental performance of private small and medium-sized enterprises (SMEs) into debt pricing. Using private information on corporate waste to quantify a significant component of Danish SMEs' pollution, I show that SMEs with less waste pollution have a lower cost of debt, and that lenders provide this lower cost of debt to firms with inherently less pollution. The pricing effect is robust to an instrumental variable approach and more pronounced when SMEs obtain new debt. These findings suggest lenders

incorporate SMEs' environmental performance into debt pricing without publicly available environmental disclosures and databases, and that lenders focus on managing risk through selection rather than promoting SMEs' green transition.

### [3] Government Support and Bankruptcy (sole-authored)

This paper examines whether differences in access to governments' financial support during economic crisis affects firms' likelihood of bankruptcy. By exploiting quasi-random time differences between firms' application date and the government's decision date for support during the COVID-19 crisis, I find that waiting for support significantly and economically increases firms' likelihood of bankruptcy. In terms of magnitude, I estimate that the likelihood of bankruptcy increases by between 0.84 (0.0145) to 2.03 (0.0550) percent (percentage points), depending on the type of support and model specification when firms experience one extra day higher decision time to receive support. Overall, these results provide novel evidence of the causal effect of government support on firm survival.

## WORK-IN-PROGRESS

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### [4] The Role of Managers, Employees, Board Members, and Lenders in Firms' Pollution

(A multi-paper project with Morten Bennedsen, Hans B. Christensen, and Artemis Yang.)

*Granted ~EUR 423,000 from the Independent Research Fund Denmark for hiring a Research Professional for three years, conference participation, and research visits to Chicago Booth.*

### [5] Auditors' Illicit Trading Behavior (with Kasper M. Nielsen and Morten N.B. Seitz)

## INVITED SEMINARS

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University of Southern Denmark

Nov 2020

## CONFERENCE AND WORKSHOPS P=presenter, D=discussant, CP=Co-author presenting

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Bocconi Accounting Symposium	2025
JAR Registered Report Conference (virtual), Economics of Work Environment Conference <sup>D</sup>	2024
Nordic Accounting Conference <sup>P</sup>	2023
Scandinavian Accounting Research Conference, JAR Conference	2022
Hawaii Accounting Research Doctorial Institute	2021
Review of Accounting Studies <sup>CP</sup> (virtual)	2020
Three-Star Symposium <sup>P</sup> , Scandinavian Accounting Research Conference	2019
Nordic Accounting Conference <sup>P</sup>	2018

## RESEARCH GRANTS AND AWARDS

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Independent Research Fund Denmark Grant	DKK 3,154,306 (~EUR 423,000)
Industrial Ph.D. Grant	DKK 1,153,000 (~EUR 150,000)
Travel grants to Chicago Booth and University of Washington	DKK 400,000 (~EUR 54,000)
Google Cloud Research Grant 2024	DKK 35,000 (~EUR 4,700)
Google Cloud Research Grant 2021	DKK 30,000 (~EUR 4,000)

## ACADEMIC SERVICE

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### Ad-hoc reviewer

Journal of Corporate Finance	2023–present
AAA Annual Meeting	2022–present
EAA Annual Meeting	2021–present

## TEACHING

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### Lecturing

Financial Accounting (Course responsible – B.Sc. Business Administration and European Business). <i>Evaluation: 4.5/5.0, school mean: 4.0.</i>	Fall 2023
Financial Accounting (Lecturer – B.Sc. Business Administration and Psychology). <i>Evaluation: 3.8/5.0, school mean: 4.0.</i>	Spring 2023

### Certifications

Advance Higher Education Teaching Excellence Program Fellowship (level D2)	Spring 2024
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