

KASPER FLYGER REGENBURG

Solbjerg Plads 3, D4.30, 2000 Frederiksberg, Denmark
+45 4274 7467 | kfr.acc@cbs.dk regenburg.com
updated November 2024

ACADEMIC EXPERIENCE

Copenhagen Business School	Copenhagen, Denmark
Postdoc in Accounting	2022–present
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

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

JOB MARKET PAPER

[1] **Do Lenders Price SMEs' Pollution?**

This paper examines whether 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. This effect is higher when lenders provide new debt, consistent with their offering of green financing products and role in managing and intermediating environmental risks. These findings suggest lenders can obtain meaningful information about SMEs' environmental performance without publicly available environmental disclosures and databases.

PUBLICATIONS

[2] **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

[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

[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. The project builds on the setting of my job market paper.)

* *Grants: ~USD 462,000 from the Independent Research Fund Denmark*

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

INVITED SEMINARS

University of Southern Denmark

November 2020

CONFERENCE AND WORKSHOPS

Journal of Accounting Research Registered Report Conference (participant), <i>virtual</i>	2024
Economics of Work Environment Conference (discussant), <i>Royal Academy of Science, Denmark</i>	2024
Nordic Accounting Conference (presenter), <i>Copenhagen Business School</i>	2023
Scandinavian Accounting Research Conference (participant), <i>BI Norwegian Business School</i>	2022
Journal of Accounting Research Conference (participant), <i>Chicago Booth</i>	2022
Hawaii Accounting Research Doctorial Institute (3-week, participant), <i>virtual</i>	2021
Review of Accounting Studies (co-author presenting), <i>virtual</i>	2020
Three-Star Symposium (presenter), <i>Southern University of Denmark</i>	2019
Scandinavian Accounting Research Conference (participant), <i>BI Norwegian Business School</i>	2019
Nordic Accounting Conference (presenter), <i>Copenhagen Business School</i>	2018

RESEARCH GRANTS AND AWARDS

Independent Research Fund Denmark Grant	DKK 3,154,306 (~USD 462,000)
Industrial Ph.D. Grant	DKK 1,153,000 (~USD 170,000)
Travel grants to Chicago Booth and University of Washington	DKK 400,000 (~USD 59,000)
Google Cloud Research Grant 2024	DKK 35,000 (~USD 5,100)
Google Cloud Research Grant 2021	DKK 30,000 (~USD 4,400)

ACADAMIC SERVICE

Ad-hoc reviewer

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

TEACHING

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
--	-------------

REFERENCES

Bjorn N. Jorgensen

Professor of Accounting
Copenhagen Business School
Solbjerg Plads 3,
2000 Frederiksberg, Denmark
bnj.acc@cbs.dk

Hans B. Christensen

Chookaszian Family Professor of Accounting
University of Chicago Booth School of
Business
5807 S. Woodlawn Ave.
Chicago, IL 60637 USA
hans.christensen@chicagobooth.edu

Morten Bennedsen

Professor of Economics
University of Copenhagen
Øster Farimagsgade 5,
1353 København K, Denmark
mobe@econ.ku.dk