Stefan Hirth

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Academic Appointments

Since 2010	Associate Professor, Department of Economics and Business Economics, Aarhus BSS, Aarhus University, Denmark (on unpaid leave Aug 2017–Dec 2018)
Since 2018	Research Fellow, Danish Finance Institute (DFI), Denmark
2017–2018	Professor with special responsibilities (WSR), Department of Business and Economics, University of Southern Denmark
2007–2010	Assistant Professor, Aarhus University, Denmark
2002–2007	Research and Teaching Assistant, Universität Karlsruhe (TH), Germany

Education

2002–2007	Dr. rer. pol., Universität Karlsruhe (TH), Germany – awarded with distinction
2000–2001	Exchange studies, University of Massachusetts Amherst, USA
1997–2002	Dipl.-Wi.-Ing., Universität Karlsruhe (TH), Germany – awarded with distinction

Languages

German (native), English and Danish (teaching and working languages). Danish and German citizen.

Research Profile

Corporate finance: strategic interaction, information frictions and conflicts of interest within and between firms, and how financial structure and information shape firms' investment, financing and valuation, including interdisciplinary questions at the boundary of finance, innovation and institutional design. Publications in *Management Science*, *Research Policy*, the *Journal of Corporate Finance*, the *Journal of Banking and Finance* and the *Journal of Business Finance & Accounting*.

Research Funding

Research grants

2021–2024	*Debt Valuation and Strategic Interaction*, Independent Research Fund Denmark, 2,847,650 DKK. Principal investigator; the grant co-financed an assistant professor position (Matthias Lassak). International partners: Christian Hilpert (Deakin University) and Alexander Szimayer (Hamburg University); expert panel: Christopher Hennessy (London Business School), David Lando (Copenhagen Business School), Andrey Malenko (Boston College) and Marliese Uhrig-Homburg (Karlsruhe Institute of Technology). Outputs include *The Information Value of Distress* (*Management Science* 2024), *Information Sharing with Blockchain* (*Research Policy* 2026) and several working papers.
2019–2022	*The Firm's Life Cycle – Investment and Financing Decisions*, International Network Programme, Danish Agency for Science and Higher Education, 287,565 DKK. Project participant (PI: Christian Riis Flor, SDU), with Alexander Schandlbauer (SDU); international partner Evgeny Lyandres (Tel Aviv University). The collaboration led to *Information Sharing with Blockchain* (*Research Policy* 2026).

2011 *The Credit Ratings Game – Revisited*, Europlace Institute of Finance, EUR 10,000. Principal investigator. Output: *Credit Rating Dynamics and Competition* (*Journal of Banking and Finance* 2014).

Conference, publication and mobility grants

2025 Conference grant, *Third Aarhus Workshop on Strategic Interaction in Corporate Finance*, Carlsberg Foundation, 80,000 DKK. Principal investigator.

2025 Travel grant for research stay at the University of Mannheim, Aarhus University Research Foundation, 190,000 DKK. Principal investigator.

2024 Conference grant, *Second Aarhus Workshop on Strategic Interaction in Corporate Finance*, Carlsberg Foundation, 66,000 DKK. Principal investigator.

2023 DFI Publication Scholarship for *The Information Value of Distress*, 43,301 DKK.

2012 Travel grant for research visit to Banque de France, Paris, Fondation Banque de France.

2011 Travel grant for research stay at Columbia University, Otto Mønsteds Fond, 20,000 DKK.

Doctoral Supervision and Doctoral Committees

PhD supervision Co-supervisor for Christian Hellum Bertelsen, Aarhus University (since 1 September 2026); principal supervisor for Fynn Sowinski, Aarhus University (2022–2025; oral defence 8 October 2025); co-supervisor for Narmin Nahidi, Ca' Foscari University of Venice (2021–2022; oral defence 1 July 2022); principal supervisor (2014–2017) and thereafter co-supervisor for Ran Sun Lyng, Aarhus University (oral defence 23 October 2018)

PhD committees Zhuolu Gao (Copenhagen Business School, 2025); Prabesh Luitel (KU Leuven, 2019); Mark Raun Moritzen (University of Southern Denmark, 2017, chair); Andrea Barletta (Aarhus University, 2016, chair); John Marius Ørke (Trondheim, 2014); Martin Schultz-Nielsen (Aarhus University, 2014, chair); Margarita Sevostiyanova (Karlsruhe, 2012); Pernille Jessen (Aarhus University, 2011, chair)

Commentator 50% seminar of PhD student Hamid Cheraghali, University of Stavanger (15 March 2024)

PhD Courses Organised at Aarhus University

2026 *The Social Value of Financial-Market Information*, taught by Philip Bond (University of Washington), 5–7 August 2026.

2026 *Modeling Behavioral Biases in Economics and Finance*, taught by Simon Gervais (Duke University), 13–17 April 2026.

2023 *Continuous-Time Models for Empirical Corporate Finance*, taught by Christopher Hennessy (London Business School), 24–26 October 2023.

Conference and Workshop Organisation

2027 Member of the organising committee, *54th European Finance Association (EFA) Annual Meeting*, Aarhus, 18–21 August 2027.

2026 Co-organizer, *Aarhus Finance Forum*, Aarhus University, 2–4 August 2026 (keynote speaker Philip Bond, University of Washington).

2025 Organizer, *Young Scholars Nordic Finance Workshop*, Aarhus University, 27–28 November 2025 (keynote speaker Marcus Opp, Stockholm School of Economics).

2025 Co-organizer, *Third Aarhus Workshop on Strategic Interaction in Corporate Finance*, 17–19 August 2025 (keynote speakers Simon Gervais, Duke University; Ernst Maug, University of Mannheim). Funded by the Carlsberg Foundation.

2024 Co-organizer, *Second Aarhus Workshop on Strategic Interaction in Corporate Finance*, 18–20 August 2024 (keynote speakers Itay Goldstein, Wharton School; Mike Burkart, London School of Economics). Funded by the Carlsberg Foundation and the Independent Research Fund Denmark.

2023 Co-organizer, *Aarhus Workshop on Strategic Interaction in Corporate Finance*, 13–15 August 2023 (keynote speakers Christopher Hennessy, London Business School; David Lando, Copenhagen Business School; Andrey Malenko, Boston College). Funded by the Independent Research Fund Denmark.

2022, 2024 Co-organizer, DFI Research Fellow Retreat, Sandbjerg Manor, Sønderborg.

Academic Leadership and University Service

Since 2025	Chairman, Departmental Forum, Aarhus University
2011–2017; since 2022	Member, Departmental Forum, Aarhus University
Since 2022	Co-organizer, (Accounting and) Finance Internal Seminar Series, Aarhus University
Since 2022	Member of the board of the Nordic Finance Network for Aarhus University
2023–2025	Deputy Chairman, Departmental Forum, Aarhus University
2012, 2013, 2019, 2024	Member of job market committee, Aarhus University
2019–2022	Co-organizer, ABC Colloquium Lunch Seminar Series, Aarhus University
2015, 2020	Head of job market committee, Aarhus University
2018	Member, Gender Equality Working Group, University of Southern Denmark
2014–2016	Head, Finance Research Group, Aarhus University
2011–2012	Interim Head, Finance Research Group, Aarhus University

International Academic Experience

2025	Visiting Scholar, University of Mannheim, Germany
2013	Visiting Scholar, University of Zurich, Switzerland
2012	Visiting Scholar, Banque de France, Paris, France
2011	Visiting Scholar, Columbia University, New York, USA
2008	Visiting Researcher, AUT University, Auckland, New Zealand
2000–2001	Studies abroad, University of Massachusetts Amherst, USA

Selected Seminars, Presentations and Discussions since 2022

Invited seminars

2026 Finance Research Seminar, Deakin University, Melbourne.

2025 Brownbag Seminar, University of Mannheim Business School.

2025 Research Seminar in Sustainable Accounting, Finance and Taxation, Georg-August-Universität Göttingen.

2023 University of Southern Denmark, Odense.

2022 Universitat Autònoma de Barcelona; Nordic Finance Network webinar.

Conference presentations

2026 German Finance Association, Düsseldorf; SKEMA Conference on the Industrial Organization of Financial Markets, Sophia Antipolis; Lake District Workshop in Corporate Finance, Bowness-on-Windermere.

2025 Corporate Finance Day, Groningen; PFN Conference, Vilamoura; FMA European Conference, Limassol; Association Française de Finance (AFFI), Dijon.

2024 December Finance Meeting, Paris; German Finance Association, Aachen.

2023 German Finance Association, Stuttgart-Hohenheim; Econometric Society European Meeting, Barcelona; FTG Summer School, Seattle; FMA European Conference, Aalborg; Midwest Finance Association Annual Meeting, Chicago.

2022 FMA European Conference, Lyon.

Invited discussions

2026 German Finance Association, Düsseldorf; SKEMA Conference on the Industrial Organization of Financial Markets, Sophia Antipolis; SDU Finance Workshop, Odense.

2025 PFN Conference, Vilamoura; FMA European Conference, Limassol; SDU Finance Workshop, Odense; AFFI Conference, Dijon.

2024 December Finance Meeting, Paris; German Finance Association, Aachen; PhD Nordic Finance Workshop, Bergen.

2023 FMA European Conference, Aalborg; SDU Finance Workshop, Odense; Midwest Finance Association Annual Meeting, Chicago.

2022 Young Scholars Nordic Finance Workshop, Oslo; FMA European Conference, Lyon.

Refereeing and Grant Review

Referee for the *Review of Financial Studies*, *Journal of Corporate Finance*, *Journal of Banking and Finance*, *European Financial Management*, *Quantitative Finance*, *Finance Research Letters*, *Financial Review* and *Economic Notes*; referee for conferences including the Swiss Society for Financial Market Research, SFS Cavalcade, FMA European Conference, German Finance Association and Campus for Finance. Grant reviewer for the ETH Zurich Grants funding programme, the Research Foundation – Flanders (FWO) and the AXA Research Fund / European Science Foundation.

Selected Teaching Responsibilities

Teaching across Bachelor's, Master's, PhD and executive education, in English and in Danish: Corporate Finance (MSc, mandatory, approx. 250 students), Advanced Corporate Finance (PhD), Real Options and Strategic Interaction (MSc elective), Investments and Corporate Finance (BSc), Matematik for økonomer (BSc, in Danish, approx. 170 students), Topics in Finance (MSc, SDU), and Corporate Finance (MBA).

Nominated by students for Teacher of the Year on the Politics and Economics programme (*Årets Underviser på Politik og Økonomi*), Aarhus University, 2026, for Matematik for økonomer; finalist.