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RESEARCH ADVISOR, FINANCIAL RESEARCH
FEDERAL RESERVE BANK OF SAN FRANCISCO
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RESEARCH INTERESTS

CREDIT RISK MODELING, RISK MANAGEMENT, INTEREST RATE TERM STRUCTURE THEORY

EDUCATION

2007 COPENHAGEN BUSINESS SCHOOL PH.D. FINANCE
2002 UNIVERSITY OF COPENHAGEN M.SC. ECONOMICS
1996 UNIVERSITY OF COPENHAGEN B.S. ECONOMICS

PROFESSIONAL ACTIVITIES

AUG 2015 – PRESENT RESEARCH ADVISOR, FINANCIAL RESEARCH, FEDERAL RESERVE BANK OF SAN FRANCISCO
JUN 2010 – AUG 2015 SENIOR ECONOMIST, FINANCIAL RESEARCH, FEDERAL RESERVE BANK OF SAN FRANCISCO
JUL 2006 – JUN 2010 ECONOMIST, FINANCIAL RESEARCH, FEDERAL RESERVE BANK OF SAN FRANCISCO
JAN 2005 – JUL 2005 VISITING SCHOLAR, RESEARCH & STATISTICS, FEDERAL RESERVE BOARD, WASHINGTON, DC
FEB 2004 – JUL 2004 VISITING SCHOLAR, RESEARCH & STATISTICS, FEDERAL RESERVE BOARD, WASHINGTON, DC

PUBLISHED PAPERS

“CONFIDENCE SETS FOR CONTINUOUS-TIME RATING TRANSITION PROBABILITIES”: WITH DAVID LANDO AND ERNST HANSEN, *JOURNAL OF BANKING AND FINANCE*, VOL. 28, 2004, PP. 2575-2602.

“AN ARBITRAGE-FREE GENERALIZED NELSON-SIEGEL TERM STRUCTURE MODEL”: WITH FRANK X. DIEBOLD AND GLENN D. RUDEBUSCH, *ECONOMETRICS JOURNAL*, VOL. 12, NO. 3, 2009, PP. 33-64.

“INFLATION EXPECTATIONS AND RISK PREMIUMS IN AN ARBITRAGE-FREE MODEL OF NOMINAL AND REAL BOND YIELDS”: WITH JOSE A. LOPEZ AND GLENN D. RUDEBUSCH, *JOURNAL OF MONEY, CREDIT AND BANKING*, VOL. 42, NO. 6, 2010, PP. 143-178.

“THE AFFINE ARBITRAGE-FREE CLASS OF NELSON-SIEGEL TERM STRUCTURE MODELS”: WITH FRANK X. DIEBOLD AND GLENN D. RUDEBUSCH, *JOURNAL OF ECONOMETRICS*, VOL. 164, 2011, PP. 4-20.

“EXTRACTING DEFLATION PROBABILITY FORECASTS FROM TREASURY YIELDS”: WITH JOSE A. LOPEZ AND GLENN D. RUDEBUSCH, *INTERNATIONAL JOURNAL OF CENTRAL BANKING*, VOL. 8, NO. 4, 2012, PP. 21-60.

“THE RESPONSE OF INTEREST RATES TO U.S. AND U.K. QUANTITATIVE EASING”: WITH GLENN D. RUDEBUSCH, *ECONOMIC JOURNAL*, VOL. 122, 2012, PP. F385-F414.

“DO CENTRAL BANK LIQUIDITY FACILITIES AFFECT INTERBANK LENDING RATES?”: WITH JOSE A. LOPEZ AND GLENN D. RUDEBUSCH, *JOURNAL OF BUSINESS AND ECONOMIC STATISTICS*, VOL. 32, NO. 1, 2014, PP. 136-151.

“ESTIMATING SHADOW-RATE TERM STRUCTURE MODELS WITH NEAR-ZERO YIELDS”: WITH GLENN D. RUDEBUSCH, *JOURNAL OF FINANCIAL ECONOMETRICS*, VOL. 13, NO. 2, 2015, PP. 226-259.

“A PROBABILITY-BASED STRESS TEST OF FEDERAL RESERVE ASSETS AND INCOME”: WITH JOSE A. LOPEZ AND GLENN D. RUDEBUSCH, *JOURNAL OF MONETARY ECONOMICS*, VOL. 73, 2015, PP. 26-43.

“PRICING DEFLATION RISK WITH U.S. TREASURY YIELDS”: WITH JOSE A. LOPEZ AND GLENN D. RUDEBUSCH, *REVIEW OF FINANCE*, VOL. 20, NO. 3, 2016, PP. 1107-1152.

“MODELING YIELDS AT THE ZERO LOWER BOUND: ARE SHADOW RATES THE SOLUTION?”: WITH GLENN D. RUDEBUSCH, IN ERIC HILLEBRAND AND SIEM KOOPMAN (ED.) *DYNAMIC FACTOR MODELS (ADVANCES IN ECONOMETRICS, VOL. 35)*, EMERALD PUBLISHING GROUP, 2016.

“TRANSMISSION OF QUANTITATIVE EASING: THE ROLE OF CENTRAL BANK RESERVES”: WITH SIGNE KROGSTROP, *ECONOMIC JOURNAL*, VOL. 129, 2019, PP. 249-272.

“TERM STRUCTURE ANALYSIS WITH BIG DATA: ONE-STEP ESTIMATION USING BOND PRICES”: WITH MARTIN M. ANDREASEN AND GLENN D. RUDEBUSCH, *JOURNAL OF ECONOMETRICS*, VOL. 212, 2019, PP. 26-46.

“A NEW NORMAL FOR INTEREST RATES? EVIDENCE FROM INFLATION-INDEXED DEBT”: WITH GLENN D. RUDEBUSCH, *REVIEW OF ECONOMICS AND STATISTICS*, VOL. 101, NO. 2, 2019, PP. 226-259.

“IS THERE AN ON-THE-RUN PREMIUM IN TIPS?”: WITH JOSE A. LOPEZ AND PATRICK J. SHULTZ, *QUARTERLY JOURNAL OF FINANCE*, VOL. 10, NO. 2, 2020, PP. 2050007-1 to 2050007-42.

“BOND FLOWS AND LIQUIDITY: DO FOREIGNERS MATTER?”: WITH ERIC FISCHER AND PATRICK J. SHULTZ, *JOURNAL OF INTERNATIONAL MONEY AND FINANCE*, VOL. 117, 2021, P. 102397, PP. 1-20.

“THE TIPS LIQUIDITY PREMIUM”: WITH MARTIN M. ANDREASEN AND SIMON RIDDELL, *REVIEW OF FINANCE*, VOL. 25 NO. 6, 2021, PP. 1639-1675.

“DOES QUANTITATIVE EASING AFFECT MARKET LIQUIDITY?”: WITH JAMES M. GILLAN, *JOURNAL OF BANKING AND FINANCE*, VOL. 134, 2022, 106349.

“EXTAPOLATING LONG-MATURITY BOND YIELDS FOR FINANCIAL RISK MANAGEMENT”: WITH JOSE A. LOPEZ AND PAUL L. MUSSCHE, FORTCOMING *MANAGEMENT SCIENCE*.

“MONETARY REFORMS AND INFLATION EXPECTATIONS IN JAPAN: EVIDENCE FROM INFLATION-INDEXED BONDS”: WITH MARK M. SPIEGEL, FORTCOMING *JOURNAL OF ECONOMETRICS*.

“A PORTFOLIO MODEL OF QUANTITATIVE EASING”: WITH SIGNE KROGSTRUP, FORTCOMING *QUARTERLY JOURNAL OF FINANCE*.

WORKING PAPERS

“COULD THE U.S. TREASURY BENEFIT FROM ISSUING MORE TIPS?”: WITH JAMES M. GILLAN, JUNE 2012.

“CAN SPANNED TERM STRUCTURE FACTORS DRIVE STOCHASTIC VOLATILITY?”: WITH JOSE A. LOPEZ AND GLENN D. RUDEBUSCH, JANUARY 2014.

“A REGIME-SWITCHING MODEL OF THE YIELD CURVE AT THE ZERO BOUND,” JANUARY 2016.

“ACCOUNTING FOR LOW LONG-TERM INTEREST RATES: EVIDENCE FROM CANADA”: WITH GLENN D. RUDEBUSCH AND PATRICK J. SHULTZ, JULY 2021.

“INTERNATIONAL EVIDENCE ON EXTENDING SOVEREIGN DEBT MATURITIES”: WITH JOSE A. LOPEZ AND PAUL L. MUSSCHE, JULY 2021.

“INFLATION EXPECTATIONS AND RISK PREMIA IN EMERGING BOND MARKETS: EVIDENCE FROM MEXICO”: WITH REMY BEAUREGARD, ERIC FISCHER AND SIMON ZHU, NOVEMBER 2021.

“CENTRAL BANK CREDIBILITY DURING COVID-19: EVIDENCE FROM JAPAN”: WITH MARK M. SPIEGEL, AUGUST 2022.

“THE SAFETY PREMIUM OF SAFE ASSETS”: WITH NIKOLA MIRKOV, SEPTEMBER 2022.

PRESENTATIONS AT PROFESSIONAL MEETINGS

SEP 2022 THE IFABS 2022 NAPLES CONFERENCE, NAPLES.

“ACCOUNTING FOR LOW LONG-TERM INTEREST RATES: EVIDENCE FROM CANADA”

APR 2022 KDI INFLATION AND DEFLATION IN ASIA CONFERENCE – VIRTUAL.

“CENTRAL BANK CREDIBILITY DURING COVID-19: EVIDENCE FROM JAPAN”

APR 2022 FINANCIAL MARKETS AND CORPORATE GOVERNANCE CONFERENCE 2022 – VIRTUAL.

“INFLATION EXPECTATIONS AND RISK PREMIA IN EMERGING BOND MARKETS: EVIDENCE FROM MEXICO” AND “THE SAFETY PREMIUM OF SAFE ASSETS” AND “CENTRAL BANK CREDIBILITY DURING COVID-19: EVIDENCE FROM JAPAN”
 MAR 2022 THE 71st ANNUAL MEETING OF THE MIDWEST FINANCE ASSOCIATION, CHICAGO.

“ACCOUNTING FOR LOW LONG-TERM INTEREST RATES: EVIDENCE FROM CANADA”
 MAR 2022 RCEA CONFERENCE ON RECENT DEVELOPMENTS IN ECONOMICS, ECONOMETRICS, AND FINANCE – VIRTUAL.

“ACCOUNTING FOR LOW LONG-TERM INTEREST RATES: EVIDENCE FROM CANADA”
 JAN 2022 THE ICEA INFLATION CONFERENCE – VIRTUAL.

“CENTRAL BANK CREDIBILITY DURING COVID-19: EVIDENCE FROM JAPAN”
 JAN 2022 THE ANNUAL MEETING OF THE AMERICAN FINANCE ASSOCIATION – VIRTUAL.

“THE SAFETY PREMIUM OF SAFE ASSETS”
 DEC 2021 THE 34th AUSTRALASIAN FINANCE AND BANKING CONFERENCE – VIRTUAL.

“MONETARY REFORMS AND INFLATION EXPECTATIONS IN JAPAN: EVIDENCE FROM INFLATION-INDEXED BONDS”
 NOV 2021 ADBI-APAEA CONFERENCE ON COVID-19 AND CENTRAL BANKING IN ASIA AND THE PACIFIC – VIRTUAL.

“CENTRAL BANK CREDIBILITY DURING COVID-19: EVIDENCE FROM JAPAN”
 NOV 2021 INQUIRE RESIDENTIAL SEMINAR 2021 – VIRTUAL.

“ACCOUNTING FOR LOW LONG-TERM INTEREST RATES: EVIDENCE FROM CANADA” AND “INTERNATIONAL EVIDENCE ON EXTENDING SOVEREIGN DEBT MATURITIES”
 MAY 2021 THE 37th INTERNATIONAL CONFERENCE OF THE FRENCH FINANCE ASSOCIATION.

“ACCOUNTING FOR LOW LONG-TERM INTEREST RATES: EVIDENCE FROM CANADA” AND “THE SAFETY PREMIUM OF SAFE ASSETS” AND “A PORTFOLIO MODEL OF QUANTITATIVE EASING”
 APR 2021 THE 2nd LTI/BANK OF ITALY WORKSHOP ON “LONG-TERM INVESTORS’ TRENDS.”

“ACCOUNTING FOR LOW LONG-TERM INTEREST RATES: EVIDENCE FROM CANADA”
 MAR 2021 THE 70th ANNUAL MEETING OF THE MIDWEST FINANCE ASSOCIATION.

“THE SAFETY PREMIUM OF SAFE ASSETS”
 JUL 2020 ECONOMETRIC SOCIETY WORLD CONGRESS 2020 - MILANO.

“MONETARY REFORMS AND INFLATION EXPECTATIONS IN JAPAN: EVIDENCE FROM INFLATION-INDEXED BONDS”
 JUN 2020 2020 IBEFA SUMMER MEETING - DENVER.

“THE SAFETY PREMIUM OF SAFE ASSETS” AND “EXTRAPOLATING LONG-MATURITY BOND YIELDS FOR FINANCIAL RISK MANAGEMENT”
 SEP 2019 THE SNB RESEARCH CONFERENCE 2019 – ZURICH.

“ASSESSING ABENOMICS: EVIDENCE FROM INFLATION-INDEXED JAPANESE GOVERNMENT BONDS”
 JUN 2019 2019 IBEFA SUMMER MEETING - SAN FRANCISCO.

“BOND FLOWS AND LIQUIDITY: DO FOREIGNERS MATTER?” AND “ASSESSING ABENOMICS: EVIDENCE FROM INFLATION-INDEXED JAPANESE GOVERNMENT BONDS”
 APR 2019 THE 22nd CONFERENCE OF THE SWISS SOCIETY FOR FINANCIAL MARKET RESEARCH – ZURICH.

“EXTAPOLATING LONG-MATURITY BOND YIELDS FOR FINANCIAL RISK MANAGEMENT”

JAN 2019 THE ANNUAL MEETING OF THE AMERICAN FINANCE ASSOCIATION – ATLANTA.
“A NEW NORMAL FOR INTEREST RATES? EVIDENCE FROM INFLATION-INDEXED DEBT”

APR 2018 THE 21st CONFERENCE OF THE SWISS SOCIETY FOR FINANCIAL MARKET RESEARCH – ZURICH.
“A NEW NORMAL FOR INTEREST RATES? EVIDENCE FROM INFLATION-INDEXED DEBT” AND “THE TIPS LIQUIDITY PREMIUM”

NOV 2017 ECB WORKSHOP ON MONEY MARKETS, MNONETARY POLICY IMPLEMENTATION AND CENTRAL BANK BALANCE SHEETS, ECB, FRANKFURT
“A PORTFOLIO MODEL OF QUANTITATIVE EASING”

JUN 2017 2017 IBEFA SUMMER MEETING - SAN DIEGO.
“THE TIPS LIQUIDITY PREMIUM” AND “A NEW NORMAL FOR INTEREST RATES? EVIDENCE FROM INFLATION-INDEXED DEBT”

JUN 2017 21st ANNUAL GLOBAL INFLATION-LINKED CONFERENCE – BARCLAYS, NEW YORK.
“THE TIPS LIQUIDITY PREMIUM”

MAR 2017 THE VIENNA-COPENHAGEN CONFERENCE ON FINANCIAL ECONOMETRICS, VIENNA
“THE TIPS LIQUIDITY PREMIUM” AND “DOES QUANTITATIVE EASING AFFECT MARKET LIQUIDITY?”

NOV 2016 THE 2016 BANK OF CANADA ANNUAL CONFERENCE, OTTAWA
“A PORTFOLIO MODEL OF QUANTITATIVE EASING”

SEP 2016 THE 12th ANNUAL CENTRAL BANK WORKSHOP ON THE MICROSTRUCTURE OF FINANCIAL MARKETS – BANQUE DE FRANCE, PARIS
“DOES QUANTITATIVE EASING AFFECT MARKET LIQUIDITY?”

JUL 2016 NBER SUMMER INSTITUTE, WORKSHOP ON FORECASTING, EMPIRICAL METHODS IN MACROECONOMICS & FINANCE, BOSTON.
“THE TIPS LIQUIDITY PREMIUM”

JUN 2016 THE ANNUAL MEETING OF THE WESTERN FINANCE ASSOCIATION – PARK CITY, UTAH
“DOES QUANTITATIVE EASING AFFECT MARKET LIQUIDITY?”

JUN 2016 THE NINTH ANNUAL CONFERENCE OF THE SOCIETY OF FINANCIAL ECONOMETRICS, CITY UNIVERSITY OF HONG KONG.
“THE TIPS LIQUIDITY PREMIUM”

JAN 2016 THE ANNUAL MEETING OF THE AMERICAN FINANCE ASSOCIATION – SAN FRANCISCO.
“TRANSMISSION OF QUANTITATIVE EASING: THE ROLE OF CENTRAL BANK RESERVES”

JAN 2016 THE ANNUAL MEETING OF THE AMERICAN ECONOMIC ASSOCIATION – SAN FRANCISCO.
“DOES QUANTITATIVE EASING AFFECT MARKET LIQUIDITY?”

JAN 2016 THE ANNUAL MEETING OF THE ECONOMETRIC SOCIETY – SAN FRANCISCO.
“A REGIME-SWITCHING MODEL OF THE YIELD CURVE AT THE ZERO BOUND”

JUN 2015 NBER EAST ASIAN SEMINAR ON ECONOMICS, FEDERAL RESERVE BANK OF SAN FRANCISCO, CALIFORNIA.
“A PROBABILITY-BASED STRESS TEST OF FEDERAL RESERVE ASSETS AND INCOME”

APR 2015 THE 18th CONFERENCE OF THE SWISS SOCIETY FOR FINANCIAL MARKET RESEARCH – ZURICH.

“TRANSMISSION OF QUANTITATIVE EASING: THE ROLE OF CENTRAL BANK RESERVES”
 MAR 2015 SECOND INTERNATIONAL CONFERENCE ON SOVEREIGN BOND MARKETS, ECB, FRANKFURT.

“DOES QUANTITATIVE EASING AFFECT MARKET LIQUIDITY?”
 JUN 2014 FIRST ANNUAL CONFERENCE OF THE INTERNATIONAL ASSOCIATION FOR APPLIED ECONOMETRICS, QUEEN MARY UNIVERSITY, LONDON.

“A PROBABILITY-BASED STRESS TEST OF FEDERAL RESERVE ASSETS AND INCOME” AND
 “MODELING YIELDS AT THE ZERO LOWER BOUND: ARE SHADOW RATES THE SOLUTION?”
 JUN 2014 20th INTERNATIONAL CONFERENCE ON COMPUTING IN ECONOMICS AND FINANCE, BI NORWEGIAN BUSINESS SCHOOL.

“A PROBABILITY-BASED STRESS TEST OF FEDERAL RESERVE ASSETS AND INCOME” AND
 “MODELING YIELDS AT THE ZERO LOWER BOUND: ARE SHADOW RATES THE SOLUTION?”
 JUN 2014 THE SEVENTH ANNUAL CONFERENCE OF THE SOCIETY OF FINANCIAL ECONOMETRICS, ROTMAN SCHOOL OF MANAGEMENT, TORONTO.

“A REGIME-SWITCHING MODEL OF THE YIELD CURVE AT THE ZERO BOUND”
 JUN 2014 BANCO DE ESPANA – BANK OF CANADA WORKSHOP ON “INTERNATIONAL FINANCIAL MARKETS.”

“SWISS UNCONVENTIONAL MONETARY POLICY: LESSONS FOR THE TRANSMISSION OF QUANTITATIVE EASING”
 OCT 2013 FRBSF WORKSHOP ON TERM STRUCTURE MODELING AT THE ZERO LOWER BOUND.

“MODELING YIELDS AT THE ZERO LOWER BOUND: ARE SHADOW RATES THE SOLUTION?”
 SEP 2013 SNB RESEARCH CONFERENCE: “A NEW NORMAL FOR MONETARY POLICY?” – ZURICH.

“A PROBABILITY-BASED STRESS TEST OF FEDERAL RESERVE ASSETS AND INCOME”
 JUL 2013 NBER SUMMER INSTITUTE, WORKSHOP ON FORECASTING, EMPIRICAL METHODS IN MACROECONOMICS & FINANCE, BOSTON.

“ESTIMATING SHADOW-RATE TERM STRUCTURE MODELS WITH NEAR-ZERO YIELDS”
 MAR 2013 23rd ANNUAL DERIVATIVE SECURITIES & RISK MEASUREMENT CONFERENCE, FDIC CENTER FOR FINANCIAL RESEARCH AND CORNELL UNIVERSITY.

“ESTIMATING SHADOW-RATE TERM STRUCTURE MODELS WITH NEAR-ZERO YIELDS”
 JAN 2013 2013 IBEFA ANNUAL MEETING - SAN DIEGO.

“COULD THE U.S. TREASURY BENEFIT FROM ISSUING MORE TIPS?”
 AUG 2012 ECB WORKSHOP ON “MARKETS FOR INFLATION PROTECTION” - FRANKFURT,

“EXTRACTING DEFLATION PROBABILITY FORECASTS FROM TREASURY YIELDS”
 JUL 2012 2012 IBEFA/WEAI SUMMER MEETING - SAN FRANCISCO.

“THE RESPONSE OF INTEREST RATES TO U.S. AND U.K. QUANTITATIVE EASING”
 MAR 2012 THE FIFTEENTH CONFERENCE OF THE SWISS SOCIETY FOR FINANCIAL MARKET RESEARCH – ZURICH.

“PRICING DEFLATION RISK WITH U.S. TREASURY YIELDS”
 JAN 2012 THE ANNUAL MEETING OF THE AMERICAN FINANCE ASSOCIATION – CHICAGO.

“PRICING DEFLATION RISK WITH U.S. TREASURY YIELDS”
 JAN 2012 ‘DAY AHEAD’ CONFERENCE ON FINANCIAL MARKETS AND INSTITUTIONS, THE FEDERAL RESERVE BANK OF CHICAGO.

JUL 2011 "PRICING DEFLATION RISK WITH U.S. TREASURY YIELDS"
 2011 IBEFA SUMMER MEETING - SAN DIEGO.
 "A MODEL-INDEPENDENT MAXIMUM RANGE FOR THE LIQUIDITY CORRECTION OF TIPS
 YIELDS"

JUN 2011 THE FOURTH ANNUAL CONFERENCE OF THE SOCIETY OF FINANCIAL ECONOMETRICS,
 UNIVERSITY OF CHICAGO.
 "PRICING DEFLATION RISK WITH U.S. TREASURY YIELDS"

MAY 2011 THE SECOND HUMBOLDT COPENHAGEN CONFERENCE 2011, THE UNIVERSITY
 OF COPENHAGEN.
 "PRICING DEFLATION RISK WITH U.S. TREASURY YIELDS" AND "HOW EFFICIENT IS THE
 KALMAN FILTER AT ESTIMATING AFFINE TERM STRUCTURE MODELS?"

MAR 2011 21st ANNUAL DERIVATIVE SECURITIES & RISK MEASUREMENT CONFERENCE,
 FDIC CENTER FOR FINANCIAL RESEARCH AND CORNELL UNIVERSITY.
 "A MODEL-INDEPENDENT MAXIMUM RANGE FOR THE LIQUIDITY CORRECTION OF TIPS
 YIELDS"

JUN 2010 THE 2010 ANNUAL CONFERENCE OF THE EUROPEAN FINANCIAL MANAGEMENT
 ASSOCIATION, THE UNIVERSITY OF AARHUS.
 "DO CENTRAL BANK LIQUIDITY FACILITIES AFFECT INTERBANK LENDING RATES?" AND
 "CAN SPANNED TERM STRUCTURE FACTORS DRIVE STOCHASTIC VOLATILITY?"

JUN 2009 THE SECOND ANNUAL CONFERENCE OF THE SOCIETY OF FINANCIAL ECONOMETRICS,
 THE UNIVERSITY OF GENEVA.
 "DO CENTRAL BANK LIQUIDITY FACILITIES AFFECT INTERBANK LENDING RATES?"

APR 2009 19th ANNUAL DERIVATIVE SECURITIES & RISK MEASUREMENT CONFERENCE,
 FDIC CENTER FOR FINANCIAL RESEARCH AND CORNELL UNIVERSITY.
 "DO CENTRAL BANK LIQUIDITY FACILITIES AFFECT INTERBANK LENDING
 RATES?" AND "FORECASTING YIELD VOLATILITY WITH ARBITRAGE-FREE
 NELSON-SIEGEL MODELS"

MAR 2009 THE HUMBOLDT COPENHAGEN CONFERENCE 2009, THE HUMBOLDT
 UNIVERSITÄT ZU BERLIN.
 "FORECASTING YIELD VOLATILITY WITH ARBITRAGE-FREE NELSON-SIEGEL
 MODELS"

JAN 2009 'DAY AHEAD' CONFERENCE ON FINANCIAL MARKETS, THE FEDERAL RESERVE
 BANK OF SAN FRANCISCO.
 "INFLATION EXPECTATIONS AND RISK PREMIUMS IN AN ARBITRAGE-FREE
 MODEL OF NOMINAL AND REAL YIELDS"

JUN 2008 THE INAUGURAL CONFERENCE OF THE SOCIETY OF FINANCIAL
 ECONOMETRICS, NYU STERN SCHOOL OF BUSINESS.
 "THE AFFINE ARBITRAGE-FREE CLASS OF NELSON-SIEGEL MODELS"

SEP 2007 SYSTEM COMMITTEE ON FINANCIAL STRUCTURE AND REGULATION, THE
 FEDERAL RESERVE BANK OF SAN FRANCISCO.
 "COMMON RISK FACTORS IN CORPORATE BOND SPREADS: AN ARBITRAGE-
 FREE DYNAMIC NELSON-SIEGEL MODELING APPROACH"

APR 2006 16th ANNUAL DERIVATIVE SECURITIES & RISK MEASUREMENT CONFERENCE,
 FDIC CENTER FOR FINANCIAL RESEARCH AND CORNELL UNIVERSITY.
 "JOINT ESTIMATION OF DEFAULT AND RECOVERY RISK: A SIMULATION STUDY"

SEP 2005 INTERNATIONAL CONFERENCE ON FINANCE, UNIVERSITY OF COPENHAGEN.
 "RECOVERY RISK MODELING: AN APPLICATION OF THE QUADRATIC CLASS"

APR 2004 HEC MONTRÉAL SECOND INTERNATIONAL CONFERENCE ON CREDIT RISK.
“CONFIDENCE SETS FOR CONTINUOUS-TIME RATING TRANSITION PROBABILITIES”

REFeree ACTIVITIES

REVIEWED PAPERS FOR: *ECONOMETRICA*, *ECONOMIC JOURNAL*, *FINANCIAL ANALYSTS JOURNAL*, *INTERNATIONAL JOURNAL OF CENTRAL BANKING*, *JOURNAL OF APPLIED ECONOMETRICS*, *JOURNAL OF BANKING AND FINANCE*, *JOURNAL OF BUSINESS AND ECONOMIC STATISTICS*, *JOURNAL OF CREDIT RISK*, *JOURNAL OF ECONOMETRICS*, *JOURNAL OF THE EUROPEAN ECONOMIC ASSOCIATION*, *JOURNAL OF FINANCE*, *JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS*, *JOURNAL OF FINANCIAL ECONOMETRICS*, *JOURNAL OF FINANCIAL ECONOMICS*, *JOURNAL OF FUTURES MARKETS*, *JOURNAL OF MONETARY ECONOMICS*, *JOURNAL OF MONEY, CREDIT AND BANKING*, *MANAGEMENT SCIENCE*, *REVIEW OF ECONOMICS AND STATISTICS*, *REVIEW OF FINANCIAL STUDIES*, AND *RISK MAGAZINE*.

TEACHING AND UNIVERSITY EXPERIENCE

APR 2016	CEMS PHD COURSE ON "TERM STRUCTURE MODELS AND THE ZERO LOWER BOUND," LOUVAIN SCHOOL OF MANAGEMENT RESEARCH, CENTER FOR STUDIES IN ASSET MANAGEMENT, BRUXELLES
SEP 2015	EABCN TRAINING SCHOOL ON "TERM STRUCTURE MODELS AND THE ZERO LOWER BOUND," EUROPEAN UNIVERSITY INSTITUTE, FLORENCE
FALL 2005	OPTIMIZATION METHODS (GRADUATE), COPENHAGEN BUSINESS SCHOOL
FALL 2004	OPTIMIZATION METHODS (GRADUATE), COPENHAGEN BUSINESS SCHOOL
FALL 2003	OPTIMIZATION METHODS (GRADUATE), COPENHAGEN BUSINESS SCHOOL
NOV 2001 – DEC 2002	RESEARCH ASSISTANT, PROF. D. LANDO, UNIVERSITY OF COPENHAGEN
SEP 1996 – DEC 1999	MICROECONOMICS (UNDERGRADUATE), UNIVERSITY OF COPENHAGEN