Curriculum Vitae

DAVID LANDO

Work Address

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Copenhagen Business School
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Personal
Born May 26, 1964
Married to Lise Nørrind Hansen
Children: Frederik and Christine

Education
Ph.D. (statistics) Cornell University, 1994.
Cand. scient. oecon (mathematics/economics) University of Copenhagen, 1990.

Academic positions held
Leader of Danish National Research Foundation Center of Excellence, Center for Frictional Finance, 2012-
Head of Department, Copenhagen Business School, Department of Finance, 2009-2012,
Professor, Copenhagen Business School, Department of Finance, 2003 -
Professor, University of Copenhagen, Department of Statistics and Operations Research, 2002 -2003
Associate professor, University of Copenhagen, Department of Statistics and Operations Research, 1999 – 2002
Associate professor, University of Copenhagen, Department of Operations Research, 1997-99
Assistant professor, University of Copenhagen, Institute for Mathematical Statistics, 1994 - 1996
Assistant in Privatbanken, Treasury, 1989
Teaching assistantships at University of Copenhagen 1988/89 (mathematics, finance theory)
Teaching assistantships at the Royal Veterinary and Agricultural University 1986/87(mathematics)

Visiting academic positions
Visiting Scholar at the Federal Reserve Bank, New York, four days in spring 2006
Visiting Senior Research Scientist, Princeton University, USA, 2005/06
Center for Central European Financial Markets Vienna 2001, 2002, 2003
Center for Central European Financial Markets/Institute of Advanced Study, Vienna May 2000
Visiting Scholar at the Federal Reserve Board, Washington, June 28-July 2.1999

Other positions
Member of the Board of Directors, Copenhagen Business School, 2012 -
Member of Bank of England's expert panel on systemic risk since September 2006
Member of Moody's Academic Advisory Research Committee since 2001
Member of the international advisory board for the national research school in Business Economics and Administration at the Norwegian School of Economics and Business Administration
Member of several Ph.D. and assistant professorship evaluation committees at Odense University, Aarhus University, The Aarhus School of Business and The University of Lund, Sweden.

Research network memberships
Member of the Royal Danish Academy of Sciences, 2012 -
Member of Danish Center for Accounting and Finance (DCAF)
Member of the Mathematical Finance Network, sponsored by the Natural (SNF) and Social (SSF) Sciences Research Council 1996-1998 and by the SSF in 1998-2002

Member of Centre for Analytical Finance, sponsored by the SSF, 1998-2000
Member and co-director of 'Dansk Forskeruddannelsesnetværk i Finansiering' funded by Forskerakademiet 1999-2002
Director of 'Dansk Forskerskole i Finansiering' funded by Forskerakademiet 2002-
Member of Danish Center for Accounting and Finance funded by FSE

Courses taught and supervision
Portfolio Theory. Copenhagen Business School, (Fall 2003, 2004, 2006)
Credit Risk, Princeton University, Fall 2005
Credit Risk - Models and Applications, Univ. of Copenhagen, Cph. Business School (Fall 1999, Spring 2002 2004, 2005, 2007)
Mathematical Finance, University of Copenhagen (Fall semesters 1994, 1996 and 1998)
Investments and Finance Theory, University of Copenhagen (Spring semesters 1995-1998)
Risk Management II: Credit Risk, CCEFM Ph.D course, Vienna (Summer 2000, 2001,2002)
Corporate Finance (Ph.D. course, co-teacher) (Nordic Doctoral Program, 1998)
Dynamic Asset Pricing Theory (Ph.D. course, co-teacher, September 1996)
Mathematical methods in finance (at SimCorp A/S) (3 occasions)
Credit Risk Analysis (at SimCorp A/S) (4 occasions)
Continuous-Time Finance (Ph.D. Course in 'Dansk Forskeruddannelsesnetværk i Finansiering', spring 2000)
Supervisor of Ph.D student Brian Huge, University of Copenhagen (thesis defended 22.October, 2001)
Supervisor of Ph. D. student Allan Mortensen, Copenhagen Business School (thesis defended April, 2005)
Thesis supervisor of 28 completed master's theses at the University of Copenhagen
Teaching supervisor for two assistant professors (Anders Rahbek and Rolf Poulsen) at the University of Copenhagen
Currently supervisor for 3 Ph.D. students at the Copenhagen Business School
External advisor for one Ph.D. student at Aarhus School of Business

Awards and fellowships
Grant from FSE for (2007-09) for project on systemic credit risk and liquidity effects in credit markets
Reinholdt W. Jorck og Hustrus research prize 2006.
Best Paper on Quantitative Investments, at the Western Finance Association 2006 meeting
Engineering Council Teaching Award, Princeton University, 2006
Recipient of a two-year fellowship from the Danish Social Science Research Council, 2000-2002
BSI Gamma Foundation 2000
'Teacher of the year" award, Faculty of Natural Sciences, 1996
Three year research stipend from University of Copenhagen, 1991 - 1994
Lester and Sheila Robbins Thanks to Scandinavia Fellowship at Cornell University, 1990 -1991

Associate editorships of journals:
Finance and Stochastics (2001-2009)
Journal of Computational Finance (2001-2007)
Mathematical Finance (2001-2009)
Journal of Investment Management,
Finans/Invest

Invited lectures, seminars at other institutions
Tilburg University
University of Lugano
VU University Amsterdam
AQR Asset management
University of Amsterdam
University of Lausanne
SIFR, Stockholm
European Central Bank

Princeton University
Columbia University
Northwestern University
Stanford University
University of Mannheim
SAMSI, North Carolina
Federal Reserve Bank, New York
CitiGroup, NY
JP Morgan, NY
University of British Columbia
The Fields Institute, Toronto
London Business School
Cambridge University (Isaac Newton Institute)
Norwegian School of Economics and Business Administration
Bank for International Settlements
BaFin (Financial Supervisory Authority), Germany
New York University
Technical University of Vienna
Warwick Business School
Carnegie-Mellon University
Moody’s Investors Service
University of Technology, Sydney
Matematisches Forschungsinstitut, Oberwolfach
University of Vienna
Morgan Stanley, NY
Federal Reserve Bank, Chicago
BSI-Gamma Foundation, Lugano
Aarhus School of Business
Roskilde Universitetscenter
Humboldt University, Berlin
Stockholm School of Economics
Federal Reserve Board, Washington
Universite d’Evry
Institut Henri Poincare
CEPR Summer School, Gerzensee
Norwegian School of Management (BI)
Danske Bank
Nykredit
Technical University, Munich
ETH, Zurich
Erasmus University, Rotterdam
Chalmers Technical University
Lund University
Aarhus University
The Wharton School, University of Pennsylvania
Cornell University
INSEAD
Merill Lynch, NY
Odense University

PUBLICATIONS - DAVID LANDO

Publications in refereed journals

On jump-diffusion option pricing from the viewpoint of semimartingale characteristics, ***Surveys in Applied and Industrial Mathematics***, 1999, vol. 2, no. 4, pp. 605-625

(with Robert Jarrow and Stuart Turnbull) A Markov model for the term structure of credit risk spreads, ***Review of Financial Studies***, 1997, vol. 10, pp. 481-523

(with Peter Ove Christensen and Kristian R. Miltersen) State dependent realignments in target zone currency regimes, ***Review of Derivatives Research***, 1998, vol. 1, no. 4, pp. 295-323

On Cox processes and credit risky securities, ***Review of Derivatives Research***, 1998, vol. 2, pp. 99-120

(with Brian Huge) Swap pricing with two-sided default risk in a rating based model, ***European Finance Review***, 1999, vol. 3, pp. 239-268

Hvad praktikere bør vide om…Rating-baserede modeller for erhvervsobligationer. (In Danish) ***Finans/Invest*** (2000), pp. 21-27

(with Darrell Duffie) Term structures of credit spreads with incomplete accounting information, ***Econometrica,*** 2001, vol. 69, no. 3 (May), pp. 633-664

(with Torben Skødeberg) Analyzing rating transitions and rating drift with continuous observations, ***Journal of Banking and Finance***, 2002, vol. 26, pp. 423-444

(with Peter Fledelius and Jens Perch Nielsen) Non-parametric analysis of rating transition and default data, ***Journal of Investment Management,*** 2004, vol. 2, no.2, pp. 71-85

(with Jens Christensen and Ernst Hansen) Confidence sets for continuous-time rating transition probabilities, ***Journal of Banking and Finance,*** 2004, vol. 28, no. 11, pp. 2575-2602

(with Robert Jarrow and Fan Yu) Default risk and Diversification: Theory and empirical implications, ***Mathematical Finance***, 2005, vol. 15, no.1, pp. 1-26

(with Allan Mortensen) Mispricing of step-up bonds in the European telecom sector, *The* ***Journal of Credit Risk***, 2004/05, vol. 1, no 1, pp. 71-110

(with Allan Mortensen) Revisiting the slope of the credit spread curve, ***Journal of Investment Management***, 2005, vol. 3, pp. 1-27

(with Peter Feldhütter) Decomposing Swap Spreads, ***Journal of Financial Economics***, 2008, vol. 88, pp. 375-405. Winner of Award for Best Paper on Quantitative Investments at Western Finance Association's 2006 meeting

(with Mads Stenbo Nielsen) Correlation in corporate defaults: Contagion or conditional independence? ***Journal of Financial Intermediation***, 2010, vol. 19, pp. 355-372

(with Peter Feldhütter and Jens Dick-Nielsen) Corporate bond liquidity before and after the onset of the subprime crisis, ***Journal of Financial Economics,*** 2012, vol.

(with Mamdouh Medhat, Mads Stenbo Nielsen and Søren Feodor Nielsen), Additive intensity regression models in corporate default analysis, 2010, working paper (Forthcoming, ***Journal of Financial Econometrics)***.

Books etc.

Three Essays on Contingent Claims Pricing, Ph.D. Thesis, 1994. Cornell University.

Credit Risk Modeling – Theory and Applications, 2004, Princeton University Press. 320 pages.

Contributions to books, encyclopedias and other publications

Modelling bonds and derivatives with credit risk, 1997, *In:* Mathematics of Derivative Securities, M. Dempster and S. Pliska (eds), Cambridge University Press, pp. 369-393

On rating transition analysis and correlation, 1998, *In:* Credit Derivatives. Applications for Risk Management, Investment and Portfolio Optimisation. Risk Books, Risk Publications, pp. 147-155

Introduction. *In:* Derivative Credit Risk. RISK Publications, pp. xi-xiv, 1999

Some elements of rating-based credit risk modeling, 2000, *In*: Advanced Tools for the Fixed Income Professional, N. Jegadeesh and B. Tuckman (eds), Wiley, pp. 193-215

On correlation in intensity models, 2004, *In:* Pricing, Rating, Risk Management and Basel II, William Perraudin (ed), Risk Books, Incisive Financial Publishing, pp. 69-83

Modellering af kreditrisiko (In Danish), 2005, *In:* Udviklingslinier i finansiering, Michael Christensen (ed), Jurist- og Økonomforbundets Forlag, Copenhagen, pp. 183-214

On Transparency of quantitative work in finance, 2006, ***Financial Engineering News. November/December issue, pp.1-2***

Om Credit Default Swaps of finanskrisen (In Danish), 2008, *Aktionæren*, December, pp. 24-26.

Intensity Modeling: The Cox process, 2008, *In:* Encyclopedia of quantitative risk assessment and analysis, Melnich, E. and Everitt, B. (eds),Wiley

Credit risk Modeling, 2009, *In:* Handbook of Financial Time Series, Andersen, T.G.; Davis, R.A.; Kreiß, J.-P.; Mikosch, Th. (Eds). Springer Verlag, pp. 787-797.

Some thoughts on the role of mathematical models in the light of the crisis, 2009, In: Understanding the financial crisis: Investment, risk and governance, S.Thomsen, O. Risager and C. Rose (eds), SimCorp Strategy Lab

(with René Kallestrup) The collapse of the Icelandic Banking System, 2010, *In:* Lessons from the Financial Crisis. Arthus Berd (ed). Risk Books, pp.51-105

Rating transition matrices, 2010, In: Encyclopedia of Quantitative Finance, R. Cont (ed), John Wiley and Sons Ltd

Working papers and unpublished lecture notes

(with Rene Kallestrup and Agatha Murgoci): Financial sector linkages and the dynamics of bank and sovereign credit spreads. 2011. Working paper.

(with Søren Johansen) On multifactor models as cointegration models, 2006, Working paper

(with Peter Ove Christensen, Christian Riis Flor and Kristian Miltersen) Dynamical Capital Structure with Callable Debt Renegotiations, 2004, Working Paper

(with Rolf Poulsen) Lecture notes for the course: Investments and finance theory, May 2000, 196 pages, University of Copenhagen

(In Danish)) 1999: En hovedsætning i finansieringsteorien – og lidt om realkreditobligationer. FAMØS, volume 13, number 2

On correlated defaults in a rating-based model – common state variables versus simultaneous defaults Working paper, October 2000, Presented at the BSI-Gamma foundation lecture in Lugano, 2000

(with Martin Blædel and Brian Huge) 1998: On Long Run Portfolio Optimization Using the Universal Portfolio Working Paper. Latest revision January 1999.

(with Anne Mette Barfod) 1996.On Derivative Contracts on Catastrophe Losses. Working Paper. Latest Revision 1997.