BENJAMIN KNOX

sites.google.com/view/benjaminknox

Contact Information:

Copenhagen Business School
Solbjerg Plads 3, D4.17
DK-2000 Frederiksberg
Mobile: +45-28441196
Email: bk.fi@cbs.dk

Personal Information:

UK Citizen

PhD Education:

Copenhagen Business School, PhD candidate in financial economics, 2016-2021 (expected)
University of California at Berkeley, Haas Business School, Visiting PhD student, 2019 and 2020

References:

Professor Lasse Heje Pedersen (primary advisor)
Copenhagen Business School
+45-38153902; lhp.fi@cbs.dk

Professor Annette Vissing-Jorgensen
University of California, Berkeley
+1-510-643-8013; vissing@haas.berkeley.edu

Professor Paul Whelan
Copenhagen Business School
+45-38152410; pawh.fi@cbs.dk

Other Education:

University of Nottingham, M.Sc. with Distinction in Numerical Techniques for Finance, 2009-2010
University of Nottingham, B.Sc. with Honours in Mathematics and Management Studies, 2006-2009
Institute of Actuaries, technical exam series, 2012-2015

Teaching Interests:

Investments; Insurance; Risk Management; Money and Banking

Research Interests:

Asset Pricing; Insurance; Financial Intermediaries; FinTech; Monetary Policy

Job Market Paper:

"Asset-Driven Insurance Pricing" with Jakob Ahm Sørensen (PhD Student at CBS)

We develop a theory that connects insurance premiums, insurance companies' investment behavior, and equilibrium asset prices. Consistent with the model's key predictions, we show empirically that (1) insurers with more stable insurance funding take more investment risk and, therefore, earn higher average investment returns; (2) insurance premiums are lower when expected investment returns are higher, both in the cross section of insurance companies and in the time series. We show our results hold for both life insurance companies and, using a novel data set, for property and casualty insurance companies. Consistent findings across different regulatory frameworks helps identify asset-driven insurance pricing while controlling for alternative explanations of insurance pricing.

Working Papers:

"The Risk Premium in the COVID-19 Crash" with Annette Vissing-Jorgensen
"Monetary Policy and the Bond-Currency Disconnect" with Gyuri Venter and Paul Whelan

Work in Progress:

"Monetary Policy Identification by Currency Union" with Annette Vissing-Jorgensen

Teaching Experience:

Teaching Assistant, Investments (M.Sc.), 2017-2019 (rating 4.9/5)

Industry Experience:

AXA UK Insurance, Investment Manager, 2013-2016

Managed a derivatives portfolio with dual objective of hedging the company's key financial risks (interest rate, inflation, FX) and also taking active risk relative to the mandated benchmark

KPMG, Investment Consultant, 2011-2013

Delivered investment advice to the Trustees and Financial Directors of UK Defined Benefit Pension Schemes

Conference Presentations and Seminars:

Nordic Finance Network (2017, 2019, 2020); Berkeley Hass and Economics Joint Seminar Series (2019)

Honors, Scholarships, and Fellowships:

Otto Mønsteds Fond; Tranes Fond; Rudolf Als Fondet