CV – Carsten Sørensen
(Including List of Publications)

Personal:
- Born June 24, 1963.

Education:
- PhD (Lic. Oecon), Odense University, 1993.
- Master Degree in Mathematical Economics (Cand. Scient. Oecon.), Aarhus University, 1989.

Positions held:
- Professor of Finance, Department of Finance, CBS, 2007-
- Head of Department, Dept. of Economics and Business Economics, Aarhus University, 2016-2017.
- Head of Department, Department of Finance, CBS, 2004-2009.
- Professor of Finance (MSO), Department of Finance, CBS, 2003-2007.
- Assistant/Associate Professor, Department of Finance, CBS, 1993-2003.
- Assistant Professor, Department of Management, Odense University, 1992-1993.
- PhD student, Department of Management, Odense University, 1989-1992.

Visiting positions:
- Visiting scholar at Department of Finance, Kellogg Graduate School of Management, Northwestern University, 1996.
- Visiting PhD student at Department of Finance, Anderson Graduate School of Management, University of California at Los Angeles (UCLA), 1989-1990.

Awards:
- SWX Best Paper Award received at the 10th Conference of the Swiss Society for Financial Market Research, 2007.
- Statoil Research Price, 2002.
- Chicago Board of Trade selected paper award received at the CBOT/SIRIF European Futures Research Symposium, 2000.

Grants:
- Director of the finance activities at the Danish Center of Accounting and Finance (D-CAF) mainly funded by a FSE grant (around 30 members of the center), 2006-2014. Head applicant: Peter Ove Christensen.
- Research grant from SSF to a project on "Dynamisk porteføljestyring" (with Jesper Rangvid and Claus Munk), 2004-2007.
- Research Grant from Institute of Quantitative Investment Research (INQUIRE) Europe to a project entitled "Dynamic Asset Allocation with Stochastic Income and Interest Rates" (with Claus Munk, SDU - Odense), 2001.
- Member of Mathematical Finance Network funded by various SSF grants, 1993-2005. Head applicant: Peter Ove Christensen.

Selected teaching activities:

Options Theory (M.Sc., PhD), Real Options (M.Sc.), Corporate Finance (B.Sc., HD, M.Sc., PhD), Advanced Finance (M.Sc., PhD), Mathematical Finance (M.Sc.), Portfolio Theory (M.Sc.), Asset Allocation (Ecourse, HHE Summer School), Financial Economics and Econometrics (PhD Summer School, Eltville, Germany).

Partial list of paper presentations:

Conference presentations: European Finance Association (8 presentations at the annual meetings), European Financial Management Association (7 presentations), Financial Management Association (2 presentations), Econometric Society Conference, Western Finance Association Conference, Arne Ryde Workshop in Financial Economics (3 presentations), Skinance Conference Hemsedal (3 presentations), SPS Pension

Conference, Stockholm (2015), CfC Commodities Conference, London (2007), Nordic Econometric Society, Helsinki (2005), Derivative Securities and Risk Management Conference, New York (2004), Stochastics for Risk, Insurance and Finance, LSE, London (invited speaker, 2002), Chicago Board of Trade European Futures Research Symposium, Glasgow (2002), International Symposium on Financial Risk Exposure, Bergen (invited speaker, 2001).

And seminar presentations at among other places: Stockholm School of Economics, University of St. Gallen, Johan Wolfgang Goethe-University in Frankfurt, Lund University, BI in Oslo, the central bank of Norway, University of Copenhagen, Aarhus School of Business, University of Aarhus, and University of Southern Denmark.

Journal refereeing:

Annals of Operations Research, Journal of Emerging Market Finance, Energy Journal, European Financial Management, European Journal of Finance, European Journal of Operational Research, Finance and Stochastics, Financial Markets and Portfolio Management, Finnish Economic Papers, International Journal of Theoretical and Applied Finance, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Mathematical Finance, Management Science, Quantitative Finance, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of Derivatives Research, Scandinavian Journal of Economics.

Supervision of PhD students (and year of degree):

- Nina Lange, DONG Energy/Department of Finance, CBS, 2017.
- Desi Volker, Department of Finance, CBS, 2016.
- Anders Bjerre Trolle, Department of Finance, CBS, 2007.
- Niels Rom-Poulsen, Den Danske Bank/Department of Finance, CBS, 2006.
- Martin Richter, Department of Finance, CBS, 2001.
- Torben Voetmann, Department of Finance, CBS, 1999.

Participation in PhD assessment committees:

- Martin Schultz-Nielsen, Department of Economics and Business, Aarhus University, 2014.
- Sebastian Fux, Department of Finance, CBS, 2014.
- Henrik Nørholm, Department of Economics and Business, Aarhus University, 2012.
- Thomas Quistgaard Pedersen, School of Economics and Management, Aarhus University, 2010.
- Pernille Jessen, Department of Business Studies, Aarhus School of Business, 2010.
- Karl Larsson, Department of Economics, Lund University, 2009.
- Linda Sandris Larsen, Department of Business and Economics, SDU – Odense, 2009.
- Evert Carlsson, Department of Economics, Göteborg University, 2008.
- Claus Bajlum, Department of Finance, CBS, 2008.
- Jie Zhu, School of Economics and Management, Aarhus University, 2008.
- Peter Tind Larsen, School of Economics and Management, Aarhus University, 2007.
- Peter Feldhütter, Department of Finance, CBS, 2007.
- Carl Lindberg, Chalmers University of Technology, Göteborg University, 2005.
- Frederik Lundtofte, Department of Economics, Lund University, 2005.
- Magnus Blix, Department of Finance, Stockholm School of Economics, 2004.
- Nicki Rasmussen, Department of Finance, Aarhus School of Business, 2003.
- Bo Danø, Department of Economics, CBS, 2003.
- Christian Riis Flor, Department of Accounting, Finance & Law, SDU - Odense, 2002.
- Peter Mikkelsen, Department of Finance, Aarhus School of Business, 2002.
- Charlotte Christiansen, Department of Finance, Aarhus School of Business, 2001.
- Henrik Amilon, Department of Economics, Lund University, 2000.
- Bjarke Jensen, Department of Economics, Aarhus University, 1999.
- Leif Dydensborg, Department of Management, SDU – Odense, 1999.
- Claus A. Madsen, Department of Finance, CBS, 1998.

Conferences and workshops organized:

- European Finance Association 39th Annual Meeting, CBS, August 15-18, 2012. (Program Chair).
- Nykredit Symposium on Housing, Mortgage, and Portfolio Choice, CBS, September 27-28, 2007. (With Claus Munk)
- Honorary Finance Symposium, CBS, April 3-4, 2008. (With Peter Ove Christensen)
- Symposium on Asset Allocation and Pension Management, CBS, November 11-12, 2004. (With Claus Munk, Peter Løchte Jørgensen, Mogens Steffensen)
- Symposium on Dynamic Corporate Finance and Incentives, CBS, November 6-7, 2003. (With Ken Bechmann)
- PhD Workshop in Finance, Hotel Hesselet, Nyborg, November 1-2, 2001.
- Nordic Workshop on Corporate Finance, CBS, May 27-28, 1999. (With Claus Parum)
- Symposium on Real Options, CBS, September 5-6, 1997. (With Bjarne Astrup Jensen)
- Research seminar series at the Department of Finance, CBS, 1996-2001.

Other administrative activities and services:

- Study Board Director, HA Bachelor Program, CBS, 2013-2016.
- Director, Pension Research Centre (PeRCent), CBS, 2015-2016.
- Member of European Finance Association Executive Committee, 2011-2016.
- Chairman of Professorforeningen at CBS, 2010-2016.
- Member of Tietgen Prize Committee, 2016-present.
- Member of committee appointed by the Danish FSA, Finanstilsynet. (In Danish: Fagudvalget jf. bekendtgørelse nr. 346 af 15. april om kompetencekrav til personer, der yder rådgivning om visse investeringsprodukter), 2011-present.
- Member of the Asset Allocation Committee under the Danish Society of Financial Analysts, 2002-2016.
- Member of the Danish Economics Censorship Committee, 2000-2017.
- Member of the Danish Business Economics Censorship Committee, 1998-2017.
- Member of American Finance Association.
- Member of the editorial boards at *Journal of Emerging Market Finance* and *Business Research*.
- President, European Finance Association, 2013.
- Member of "Penge- og Pensionspanelets ekspertudvalg om komplekse produkter", 2010-2011.
- Member of NOKUT committee for accreditation of Handelshøyskolen BI, Oslo, 2007-2008.
- Member of Danish Government commitee on "Fremtidens videregående uddannelser inden for finansielle markeder", 2006.
- Member of the Mathematical-Economics Study Board, CBS, 2002-2012.
- Member of the Business Economics PhD Study Board, CBS, 2002-2005.
- Reviewer for European Finance Association conferences, 2001-2017.
- Member of the Board of the Danish Doctoral Educational Network in Finance, 2000-2003.
- Member of several assessment committees for assistant, associate, and full professorships at CBS, University of Copenhagen, University of Southern Denmark, Aarhus University, The Aarhus School of Business, NHH Bergen, Lund University, Göteborg University, Stockholm School of Economics/Wallenberg Academy Fellows Program, and Aalto University School of Business.

List of Publications

International journals:

“Dynamic asset allocation with stochastic income and interest rates” (with Claus Munk), *Journal of Financial Economics*. Vol. 96, 2010, 433-462.

“Optimal Consumption and Investment Strategies with Stochastic Interest Rates” (with Claus Munk). *Journal of Banking and Finance*, Vol. 28, No. 8, 2004, 1987-2013.

“Dynamic asset allocation under mean-reverting returns, stochastic interest rates and inflation uncertainty – Are popular recommendations consistent with rational behavior?” (with Claus Munk and Tina Nygaard Vinther). *International Review of Economics and Finance*, Vol. 13, No. 2, 2004, 141-166.

“The dynamics of bond yields and the stock index - with an application to the UK stock and bond market” (with Jan Bo Jakobsen), *Applied Financial Economics*, Vol. 13, No. 5, 2003, 387-399.

“Modeling Seasonality in Agricultural Commodity Futures”, *Journal of Futures Markets*, Vol. 22, No. 5, 2002, 393-426.

“Convergence in the ERM and Declining Numbers of Common Stochastic Trends” (with Jesper Rangvid), *Journal of Emerging Market Finance*, Vol. 1, No. 2, 2002, 183-213.

“Paying for minimum interest rate guarantees: Who should compensate who?” (with Bjarne Astrup Jensen), *European Financial Management*, Vol. 7, No. 2, 2001, 183-211.

“Determinants of the implied shadow exchange rates from a target zone” (with Jesper Rangvid), *European Economic Review*, Vol. 45, No. 9, 2001, 1665-1696.

“Dynamic Asset Allocation and Fixed Income Management”, *Journal of Financial and Quantitative Analysis*, Vol. 34, No. 4, 1999, 513-531.

“Stock Index Dynamics and Derivatives Pricing with Stochastic Interest Rates”, *Review of Derivatives Research*, Vol. 2, No. 4, 1999, 261-285.

“An equilibrium approach to pricing foreign currency options”, *European Financial Management*, Vol. 3, No. 1, 1997, 63-84.

Danish journals:

“Er opsparing simplere end din investeringsrådgiver tror – eller mere indviklet end lærebogen tilsiger?” (with Michael Møller and Jens Perch Nielsen), *Finans/Invest*, 8, 2006, 4-8, 20

“Skal Investorer med lang investeringshorisont have større aktieandel?” (with Claus Munk), *Finans/Invest*, 7, 2001, 10-16.

“Hvorfor skal pensionsopsparere betale for generende rentegarantier?” (with Bjarne Astrup Jensen), *Finans/Invest*, 2, 2000, 18-23.

“En sammenligning af konverteringsstrategier for konverterbare realkreditlån”, (with Peter Løchte Jørgensen and Kristian Miltersen), *Finans/Invest*, 7, 1996, 22-29.

Other selected publications:

"Optimal Real Consumption and Investment Strategies in Dynamic Stochastic Economies", (with Claus Munk), in "Stochastic Economic Dynamics", edited by Bjarne S. Jensen and Tapio Palokangas, Copenhagen Business School Press, 2007, pp. 251-296.

"International Finansiering" (with Jesper Rangvid), in "Udviklingslinier i Finansiering", edited by Michael Christensen, Jurist- og Økonomforbundets Forlag, 2005, pp. 471-505.

"Valutakurser og nominelle rentestrukturer", PhD dissertation, Department of Management, Odense University. Odense University Press, 1993.