Claus Munk

Short CV, July 2025

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Born 22 July 1969. Danish National.

Positions

- Professor (since 2012) and Study Director of MSc Finance and Investments, Department of Finance, Copenhagen Business School, Denmark
- Research fellow of the Danish Finance Institute and the Pension Research Centre, PeRCent.
- Teacher (since 2005) of PhD course Theoretical Asset Pricing at the Graduate School of Finance, Finland.
- Former positions at Aarhus University and University of Southern Denmark

Textbooks

- Fixed Income Modelling. 576 pages. *Oxford University Press*, June 2011.
- Financial Asset Pricing Theory. 585 pages. *Oxford University Press*, April 2013.

Research articles

Author of 28 articles in international, peer-reviewed academic journals, including the following articles:

- How do Interest-only Mortgages Affect Consumption and Saving over the Life Cycle? **Management Science**, 70: 1970-1991 (2024). With Linda Sandris Larsen, Rikke Sejer Nielsen, and Jesper Rangvid.
- The Design and Welfare Implications of Mandatory Pension Plans. **Journal of Financial and Quantitative Analysis**, 58: 3420-3449 (2023). With Linda Sandris Larsen.
- Housing Habits and Their Implications for Life-Cycle Consumption and Investment. **Review of Finance**, 22(5): 1737-1762 (2018). With Holger Kraft and Sebastian Wagner.
- Options in Compensation: Promises and Pitfalls. **Journal of Accounting Research** 52(3): 703-732 (2014). With Christian Riis Flor and Hans Frimor.
- Solving Constrained Consumption-Investment Problems by Simulation of Artificial Market Strategies, **Management Science** 59(2): 485-503 (2013). With Björn Bick and Holger Kraft.
- Optimal Consumption, Housing, and Investments over the Life Cycle, **Management Science** 57(6): 1025-1041 (2011). With Holger Kraft.
- Dynamic Asset Allocation with Stochastic Income and Interest Rates, **Journal of Financial Economics** 96(3): 433-462 (2010). With Carsten Sørensen.
- Portfolio and Consumption Choice with Stochastic Investment Opportunities and Habit Formation in Preferences, **Journal of Economic Dynamics and Control** 32(11): 3560-3589 (2008).
- Stochastic Duration and Fast Coupon Bond Option Pricing in Multi-Factor Models, **Review of Derivatives Research** 3(2): 157-181 (1999).
- The Valuation of Contingent Claims under Portfolio Constraints: Reservation Buying and Selling Prices, **European Finance Review / Review of Finance** 3(3): 347-388 (1999).

Selected other activities

- Associate Editor (since 2010) of Journal of Economic Dynamics and Control
- Occasional reviewer for academic journals, such as Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Econometrica, Management Science, and Review of Finance