

CURRICULUM VITAE

David Lando

Work Address

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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.

Positions held

Professor, University of Copenhagen, Department of Statistics and Operations Research, 2002-
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 positions

Center for Central European Financial Markets Vienna 2001, 2002
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

Administrative work

Acting chair, Dept. of Operations Research, University of Copenhagen, Fall semester 1998
Member of the administrative council (“Studienævnet”) for the mathematics-economics program 1987-89 and 1997-98
Member of SU (“Samarbejdsudvalget”) at the Institute for Mathematical Sciences, 1998-99
Chair of two evaluation committees for positions of assistant professor (insurance mathematics, mathematical finance) at the University of Copenhagen
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.

Courses taught and supervision

Credit Risk - Models and Applications, University of Copenhagen (Fall 1999, Spring 2002)
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 Høge, University of Copenhagen (thesis defended 22.October, 2001)
Thesis supervisor of 26 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

Awards and fellowships

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

Editorial boards

Associate editor of Finance and Stochastics
Associate editor of Journal of Computational Finance
Associate editor of Finans/Invest
Associate Editor of Mathematical Finance

Research network memberships

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
Member and co-director of 'Dansk Forskerskole i Finansiering' funded by Forskerakademiet 2002-

Conference organization

Joint organizer (with Thomas Mikosch and Michael Sørensen) of the second Thiele Symposium on Financial Econometrics, Copenhagen, October 17-18, 2002
Member of the Scientific Committee for the C.R.E.D.I.T. conference in Venice, Italy, September 19 and 20.
Joint organizer (with Kristian Miltersen) of Danske Bank Symposium on Credit Risk, Middelfart, Jan 15-16, 2001
Joint organizer (with Ragnar Norberg and Michael Sørensen) of the Thiele Symposium at the University of Copenhagen, August 31-September 1, 2000
Joint organizer (with Bjarne Astrup Jensen, CBS) of the 4th Nordic Symposium on Contingent Claims pricing in Finance and Insurance, 22-23. May 1998, Copenhagen
Member of the program committee at the European Finance Associations meetings in 1998- 2002

Memberships

American Finance Association
European Finance Association
Western Finance Association
Danish Mathematical Society
Danish Society for Theoretical Statistics

Refereeing

ASTIN Bulletin
Econometrica
European Finance Review
Finance
Finance and Stochastics
Journal of Banking and Finance
Journal of Computational Finance
Journal of Derivatives
Journal of Finance
Journal of Futures Markets
Management Science
Mathematical Finance
Operations Research
Review of Derivatives Research
Review of Financial Studies
Risk Magazine

Consultancy and workshops

Den Danske Bank.
IBC, London
ICBI, London
Merrill Lynch, New York
Moody's Investors Service
Morgan Stanley Dean Witter, New York
Nykredit
Risk Publications, London
Risk Conferences, London
SimCorp A/S, Financial R&D
SimCorp A/S Financial Training
Unibank

Boards

Member of Moody's Investors Service Academic Advisory and Research Committee
Nykredit Invest
Nykredit Invest Engros

Invited lectures and conference presentations

2002:

Mar: Moody's Investors Service
Sep: C.R.E.D.I.T., Venice, Invited speaker
Sep: Carnegie-Mellon University, invited speaker
Oct: Risk Summit, London, keynote speaker

2001:

Jan Danske Bank Symposium, Middelfart, Denmark
Jan Fixed Income Research Seminar, Stanford Graduate School of Business, USA, invited speaker.
Aug European Finance Association

Aug Moody's Investment Services, New York
Dec Quantitative Methods in Finance, UT Sydney, invited keynote speaker

2000:

Apr Global Derivatives 2000, Paris
May Mathematisches Forschungsinstitut, Oberwolfach
May Center for Central European Markets, Vienna, Ph.D. course on credit risk modeling
Jun University of Vienna, research seminar
Sep Two presentations at Morgan Stanley Dean Witter, New York
Sep Paper at the Federal Reserve Bank of Chicago/Journal of Banking and Finance conference:
Risk Management in the Global Economy: Measurement, Management, and Macroeconomic Implications
Oct Invited lecture at the German Finance Association Meeting
Nov BSI-Gamma Foundation lecture at Lugano. Italy

1999:

Jan " Financial Markets in the Nordic Countries , Århus School of Business
Feb Roskilde Univeristy, IMFUFA
Feb Amsterdam , ' Master Class' at RISK' 99
Apr Humboldt University, Berlin
May Stockholm, Seminar organized by OM, Finansforum and Stockholm School of Economics
May Copenhagen Business School, Corporate Finance Symposium
Jun Federal Reserve Board in Washington (Two seminars)
Sep Havreholm Castle, Hornbæk, Nykredit seminar on corporate bonds
Sep Paris, The Credit, Counterparty and Default Forum 99
Oct London, Credit Risk Summit
Nov Middelfart, Nykredit seminar on corporate bonds

1998:

Apr Universite d' Evry
Apr Institut Henri Poincare – Bachelier Seminar
Jun SimCorp Conference on Credit Risk
Jun Western Finance Association Annual Meeting
Jul CEPR European Summer School on Financial Markets in Gerzensee, Switzerland
Sep Bank of England, Bank of Japan, The Financial Services Authority and CEPR conference on Credit Risk,
London
Sep Norwegian School of Management (BI)
Oct The Danish Financial Analyst Association
Oct München First International Conference on Risk Management (Two seminars)
Dec Den Danske Bank Symposium, Middelfart.

1997:

Jan ETH Zurich
May New York University, Stern School of Business, Statistical Aspects of Financial Models.
Sep Mathematische Forschungsinstitut, Oberwolfach, Tyskland.
Nov Erasmus University, Rotterdam
Nov The Danish Financial Analyst Association
Dec Danish Mathematical Society

1996:

Mar London, IBC Conference on Credit Derivatives
Mar Stockholm School of Economics, Finance Department
Apr Chalmers Technical University, University of Gothenburg
Jun Conference on Mathematical Finance, University of Aarhus
Dec Lund University, Dept. of Economics

1995:

Jun Isaac Newton Institute, Cambridge University
Sep Hindsø Castle, Odense University Symposium on Fixed Income Securities.
Nov The Danish Actuarial Society
Nov Aarhus University, Seminar on Mathematical Finance
Dec Dept. of Economics, University of Copenhagen

1994:

Jan The Wharton School, University of Pennsylvania
Mar INSEAD, Fontainebleau
May Derivative Symposium, Cornell University
Jun Merrill Lynch, Trading Research Group, New York.
Nov Dept. of Management, Odense University
Nov Dept of Management, Aarhus University
Nov RISK Conference, Frankfurt.
Dec Øresundssymposiet, University of Copenhagen.

1993:

Apr Cornell University, finance workshop
May Derivative Symposium, Queen's University
Nov Financial Management Association, Toronto (doctoral seminar)

Selected presentations by co-authors

European Finance Association Meeting, 2000
European Finance Association Meeting, 1998
UC San Diego, Conference on Time Series Analysis of High Frequency Data, 1997
Cornell/Queen's Derivatives Symposium, 1997
Nordic symposium on Contingent Claims Pricing, Reykavik, 1996
ASTIN Conference, Copenhagen, 1996
Western Finance Association Meeting, USA, 1995

LIST OF PUBLICATIONS – DAVID LANDO

Publications and accepted papers

1. Three Essays on Contingent Claims Pricing. Ph.D. Thesis, 1994. Cornell University.
2. On Jump-Diffusion Option Pricing from the Viewpoint of Semimartingale Characteristics. *Surveys in Applied and Industrial Mathematics* 1995, vol.2(4), pp. 605-625.
3. (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.
4. Modelling Bonds and Derivatives with Credit Risk. *In: M. Dempster and S. Pliska (eds): Mathematics of Derivative Securities*, Cambridge University Press 1997, pp. 369-393
5. (in Danish) Black-Scholes formelen. Månedens synspunkt i Månedrapport, November 1997, nr. 306, pp. 19-21. Københavns Fondsbørs A/S
6. (with Peter Ove Christensen and Kristian R. Miltersen): State Dependent Realignment in Target Zone Currency Regimes. *Review of Derivatives Research* 1998, vol 1, no 4, pp. 295-323
7. On Rating Transition Analysis and Correlation. *In: Credit Derivatives. Applications for Risk Management, Investment and Portfolio Optimisation*. Risk Books, Risk Publications, 1998, pp. 147-155.
8. On Cox Processes and Credit Risky Securities, *Review of Derivatives Research* 1998, vol 2, , pp. 99-120
9. Introduction. *In: Derivative Credit Risk*. RISK Publications, pp. xi-xiv, 1999
10. Some Elements of Rating-Based Credit Risk Modeling
In: N. Jegadeesh and B. Tuckman (eds): Advanced Tools for the Fixed Income Professional, Wiley, 2000, pp. 193-215
11. (with Brian Huye), Swap Pricing with Two-Sided Default Risk in a Rating Based Model, *European Finance Review*, 1999, pp. 239-268
12. (In Danish)) 1999: En hovedsætning i finansieringsteorien – og lidt om realkreditobligationer. FAMØS, volume 13, number 2
13. Hvad praktikere bør vide om...Rating-baserede modeller for erhvervsobligationer. (In Danish) *Finans/Invest* (2000), pp. 21-27
14. (with Darrell Duffie), Term Structures of Credit Spreads with Incomplete Accounting Information *Econometrica*. (2001), vol. 69, No.3 (May), pp. 633-664
- 15 (with Torben Skødeberg) : Analyzing rating transitions and rating drift with continuous observations. *Journal of Banking and Finance* (2002), vol. 26, pp. 423-444.

Working papers, lecture notes

16. (with Peter Ove Christensen, Christian Riis Flor and Kristian Miltersen) 2000: Dynamical Capital Structure with Callable Debt Renegotiations. Working Paper. Presented at the European Finance Association Meeting, 2000
- 17 (with Robert Jarrow and Fan Yu) 2000: Diversifiable default risk. Theory and applications. Working paper. Latest revision: August 2001

Presented at the European Finance Association Meeting, 2001

18. 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

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

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

21. (with Søren Johansen) 1997. Multi-period Factor Models as Cointegration Models. Working Paper. Latest
Revision March 1999.

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

23 (with Peter Fledelius and Gerhard Stahl) Evaluating an Internal Rating System – a Case Study.
Working paper, 2002)

24 (with Peter Fledelius and Jens Perch Nielsen): A non-parametric analysis of rating transition data.
Working paper (2002)

25 Credit risk: Theory and Applications
Incomplete book manuscript.