LASSE HEJE PEDERSEN

CURRICULUM VITAE
www.lhpedersen.com

ACADEMIC APPOINTMENTS

Copenhagen Business School
Professor, Department of Finance, FRIC Center for Financial Frictions, 2011-present.

New York University Stern School of Business
Distinguished Visiting Research Professor, 2014-present.
John A. Paulson Professor of Finance and Alternative Investments, 2009-2014.
Professor of Finance, 2007-2009.
Associate Professor of Finance, with tenure, 2005-2007.
Charles Schaefer Family Fellow, 2003-2006.
Assistant Professor of Finance, 2001-2005.

University of Chicago
Milton Friedman Institute Fellow, Fall 2010.
IGM Visiting Professor, Booth School of Business, Spring 2010.

Columbia Business School
Visiting Professor, Spring 2009.

Federal Reserve Bank of New York
Monetary Policy Panel, 2010-2011.
Liquidity Working Group, 2009-2011.
Academic Consultant, 2004-2007.

American Finance Association
Director, 2011-2014.

National Bureau of Economic Research (NBER)
Research Associate, 2006-2014.
Faculty Research Fellow, 2004-2006.

Centre for Economic Policy Research (CEPR)
Research Affiliate, 2004-present.

Editorial Boards
Quarterly Journal of Economics, Associate Editor, 2011-present.
Journal of Finance, Associate Editor, 2006-2012.
Journal of Economic Theory, Associate Editor, 2005-2012.
The Review of Asset Pricing Studies, Associate Editor, 2010-2012.

PROFESSIONAL EXPERIENCE

AQR Capital Management, LLC
Principal, 2009-present.
Vice President, 2007-2008.
Consultant, 2006-2007.

FTSE
Advisory Board, 2009-2012.

NASDAQ OMX
Economic Advisory Board, 2008-2011.

State Street Bank, State Street Global Markets
Consultant, 2005-2007.

Benchmark Metrics
Advisory Board, 2006-2008.

Dronninggårdskolen
Member of the school's board of directors, 2014-present.

Speaking Engagements
Misc. compensated and non-compensated speaking engagements: see below.

EDUCATION

Stanford University, Graduate School of Business
Ph.D. in Business, June 2001.
Advisors: Darrell Duffie and Ken Singleton.

University of Copenhagen
M.S. in Mathematics-Economics (cand.scient.oecon.), August 1997.
B.S. in Mathematics-Economics, July 1995.

AWARDS AND HONORS

Career Awards
The World's Most Influential Scientific Minds, 2015
EliteForsk Award, Ministry of Higher Education and Science, Denmark, 2015
Banque de France-TSE Prize in Monetary Economics and Finance, 2013
Nykredit Researcher Prize, 2012
Germán Bernácer Prize to the Best European Union Economist Under 40 Years of Age, 2011

Paper Awards
AIM Investment Center Best Paper Award, 2016
Fama/DFA First Prize for best paper in the ***Journal of Financial Economics***, 2014.
DSEB Research Prize, 2014
Michael Brennan Award Winner for the best paper in the ***Review of Financial Studies***, 2012
Whitebox Prize for Best Financial Research, 2012
Swiss Finance Institute Outstanding Paper Award, 2011.

Roger F. Murray Prize, 2011.
Geewax, Terker & Company First Prize, 2006.
Fama/DFA First Prize for best paper in the ***Journal of Financial Economics***, 2005.
CDC Award for best research paper in finance, 2004.
NYSE Award for the best paper on equity trading, Western Finance Association 2003.
Barclays Global Investors Award for best the paper at the European Finance Association, 2003.
Glucksman First-Place Award for best research paper in finance, 2002-2003.
NYSE Award for the best paper on equity trading, Western Finance Association 2002.

Academic Societies

Elected Member of *The Royal Danish Academy of Sciences and Letters*, 2017
Elected Member of *Academia Europaea* (the Academy of Europe), 2012

Other Awards and Honors

European Research Council (ERC) Grant, 2013
American Economic Review, Excellence in Refereeing Award, 2011.
Foundation Banque de France, 2011, "International Systemic Risk Rankings" (w/Engle et al.)
Review of Economic Studies Tour, 2001.
Lieberman Award, Stanford University, 2000, awarded biennially to a business school student with a demonstrated potential for a leadership role in the academic community
Jaedicke Merit Award, Stanford University, Graduate School of Business, 1997-98.
Danish Research Academy Scholar 1997-2000.
Fulbright Fellowship Awarded 1997 (declined).
Sasakawa Young Leaders Winner 1997.
Peter and Emma Thomsens Award 1994, 1995, and 1996.

BOOKS

"**Efficiently Inefficient: How Smart Money Invests and Market Prices Are Determined**"
Princeton University Press, 2015.

"**Market Liquidity**: Asset Pricing, Risk, and Crises" (with Yakov Amihud and Haim Mendelson)
Cambridge University Press, 2013.

PUBLISHED PAPERS

1. "Carry," (with Ralph Koijen Tobias Moskowitz and Evert Vrugt)
   Journal of Financial Economics, forthcoming.
2. "Measuring Systemic Risk," (with V. Acharya, T. Philippon, and M. Richardson)
   The Review of Financial Studies, 2017, vol. 30 (1), 2-47. **Editor's Choice (lead paper)**.
   Featured in Financial Times. Associated systemic risk rankings, real time on the web.
3. "Early Option Exercise: Never Say Never," (with Mads Vestergaard Jensen)
   Journal of Financial Economics, 2016, vol. 121 (2), 278-299.
4. "Dynamic Portfolio Choice with Frictions," (with Nicolae Garleanu)
   Journal of Economic Theory, 2016, vol. 165, 487–516.

5. "Which Trend is Your Friend?," (with Ari Levine)
   Financial Analysts Journal, 2016, vol. 72 (3), 51-66.
6. "Betting Against Beta," (with Andrea Frazzini)
   Journal of Financial Economics, 2014, vol. 111 (1), 1-25 (lead paper).
   Fama/DFA First Prize for best paper on capital markets and asset pricing in the *JFE* 2014.
   Swiss Finance Institute Outstanding Paper Award, 2011.
   Roger F. Murray Prize, 2011.
   Featured in The Economist, the Financial Times.
7. "Low-Risk Investing Without Industry Bets," (with Cliff Asness and Andrea Frazzini) *Financial Analysts Journal*, 2014, vol. 70 (4), 24–41.
   Featured in All About Alpha.
8. "Monitoring Leverage," (with John Geanakoplos)
   In *Risk Topography: Systemic Risk and Macro Modeling*, 2014, ch. 8, 113-127, ed. by M. Brunnermeier and A, Krishnamurthy, University of Chicago Press, Chicago, Il.
   Featured in Bloomberg.
9. "Dynamic Trading with Predictable Returns and Transaction Costs," (with Nicolae Garleanu)
   The Journal of Finance, 2013, vol. 68 (6), 2309-2340.
10. "Demystifying Managed Futures," (with Brian Hurst and Yao Hua Ooi)
    Journal of Investment Management, 2013, vol. 11 (3), 42-58.
11. "Value and Momentum Everywhere," (with Cliff Asness and Tobias Moskowitz).
    The Journal of Finance, 2013, vol. 68 (3), 929-985.
    Featured in New York Times and Marketwatch.
12. "Time Series Momentum," (with Tobias Moskowitz and Yao Hua Ooi)
    Journal of Financial Economics, 2012, vol. 104 (2), 228-250 (lead paper).
    Winner of Whitebox Prize for Best Financial Research 2012.
    Featured in Financial Times.
13. "Leverage Aversion and Risk Parity," (with Cliff Asness and Andrea Frazzini)
    Financial Analysts Journal, 2012, vol. 68 (1), 47-59.
14. "Margin-Based Asset Pricing and Deviations from the Law of One Price," (with N.Garleanu)
    The Review of Financial Studies, 2011, vol. 24, no. 6, 1980-2022.
    Michael Brennan Award Winner for the best paper in the *Review of Financial Studies*
15. "How Sovereign is Sovereign Credit Risk?" (with F. Longstaff, J. Pan, and K. Singleton)
    American Economic Journal: Macroeconomics, 2011, vol. 3, 75-103.
    Featured in Economic Times.
16. "Two Monetary Tools: Interest-Rates and Haircuts," (with Adam Ashcraft and N. Garleanu)
    NBER Macroeconomics Annual, 2010, vol. 25, 143-180.
17. "When Everyone Runs for the Exit,"
    The International Journal of Central Banking, 2009, vol. 5, 177-199. (Solicited commentary.)
    Featured in The Economist, New York Times, and Forbes.
18. "Market Liquidity and Funding Liquidity" (with Markus Brunnermeier).

The Review of Financial Studies, 2009, vol. 22, 2201-2238.
Featured in The Economist and Barron's.

19. "Demand-Based Option Pricing" (with Nicolae Garleanu and Allen Poteshman).
    The Review of Financial Studies, 2009, vol. 22, 4259-4299.
    Geewax, Terker & Company First Prize, 2006.

20. "Carry Trades and Currency Crashes" (with Markus Brunnermeier and Stefan Nagel)
    NBER Macroeconomics Annual, 2008, vol. 23, 313-348.
    Featured in Forbes.

21. "Slow Moving Capital" (with Mark Mitchell and Todd Pulvino)
    American Economic Review, 2007, vol. 97 (2), 215-220.

22. "Liquidity and Risk Management" (with Nicolae Garleanu)
    American Economic Review, 2007, vol. 97 (2), 193-197.

23. "Valuation in Over-the-Counter Markets" (with Darrell Duffie and Nicolae Garleanu).
    The Review of Financial Studies, 2007, vol. 20 (5), 1865-1900.

24. "Liquidity and Asset Prices" (with Yakov Amihud and Haim Mendelson)
    Foundations and Trends in Finance, 2005, vol.1 (4), 269-364.

25. "Asset Pricing with Liquidity Risk" (with Viral Acharya)
    Journal of Financial Economics, 2005, vol. 77, 375-410.
    Fama/DFA First Prize for best paper on capital markets and asset pricing in the *JFE* 2005
    NYSE Award for the best paper on equity trading, Western Finance Association 2003.
    Glucksman First-Place Award for best research paper in finance, NYU 2002-2003.

26. "Predatory Trading" (with Markus Brunnermeier)
    The Journal of Finance, 2005, vol. 60 (4), 1825-1863.
    Nominated for the Smith-Breeden Prize for the best paper in the Journal of Finance.
    Barclays Global Investors Award for best paper at the European Finance Association, 2003.

27. "Over-the-Counter Markets" (with Darrell Duffie and Nicolae Garleanu)
    Econometrica, 2005, vol. 73 (6), 1815-1847.
    Referenced by **Nobel Prize Committee's Scientific Background**, 2010.

28. "Adverse Selection and the Required Return" (with Nicolae Garleanu)
    The Review of Financial Studies, 2004, vol. 17 (3), 643-665.

29. "Modeling Sovereign Yield Spreads: A Case Study of Russian Debt" (with Duffie and Singleton)
    The Journal of Finance, 2003, vol. 58 (1), 119-159.
    Nominated for the Smith-Breeden Prize for the best paper in the Journal of Finance.

30. "Securities Lending, Shorting, and Pricing" (with Darrell Duffie and Nicolae Garleanu)
    Journal of Financial Economics, 2002, vol. 66, 307-339.
    NYSE Award for the best paper on equity trading, Western Finance Association 2002.

WORKING PAPERS

31. "Efficiently Inefficient Markets for Assets and Asset Management," (with Nicolae Garleanu) **AIM Investment Center Best Paper Award, 2016. Featured in BloombergView**
32. "Sharpening the Arithmetic of Active Management"
Featured in Bloomberg, WSJ.com.
33. "Size Matters, if You Control Your Junk," 2015 (with Asness, Frazzini, Israel, and Moskowitz)
Featured in FT, Barrons, Forbes.
34. "Generalized Recovery," 2015 (with Christian Skov Jensen and David Lando)
35. "Risk Everywhere: Modeling and Managing Volatility," (Tim Bollerslev, Benjamin Hood, John Huss)
36. "Embedded Leverage," 2011 (with Andrea Frazzini)
Featured in Barrons.
37. "Buffett's Alpha," 2012 (with Andrea Frazzini and David Kabiller)
Featured in The Economist, Financial Times, Reuters, CBS News, Pensions and Investments, Forbes, Børsen, Money Magazine.
38. "Quality Minus Junk," 2013 (with Cliff Asness and Andrea Frazzini)
39. "A Century of Evidence on Trend-Following Investing," 2012 (with Brian Hurst and Yao Hua Ooi)
40. "Corporate Bond Specialness," 2007 (with Amrut Nashikkar)
41. "Auctions with Endogenous Selling," 2000 (with Nicolae Garleanu)
42. "Density-Based Inference in Affine Jump-Diffusions," 2000 (with Jun Liu and Jun Pan).

COMMENTARY AND MEDIA

Policy Papers:

43. "Taxing Systemic Risk," (with Acharya, Philippon, and Richardson) in *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, ed. by Acharya et al., Wiley, 2010, chap. 5.

    Reprinted in *Handbook on Systemic Risk*, ed. By Fouque and Langsam, Cambridge University Press, 2013.
44. "How to Calculate Systemic Risk Surcharges" (with Acharya, Philippon, and Richardson) in *Quantifying Systemic Risk, NBER*, ed. by Joseph Haubrich and Andrew Lo, 2010.
45. "A Tax on Systemic Risk" (with Acharya, Philippon, and Richardson), Ch. 1 in *Post-crisis Regulatory Reforms to Secure Financial Stability*, ed. by Hur and Youn, 2010.
46. "Regulating Systemic Risk" (with Acharya, Philippon, and Richardson) in *Restoring Financial Stability: How to Repair a Failed System*, ed. by Acharya and Richardson, Wiley, 2009, chap. 13, 283-304.

47. “Hedge Funds in the Aftermath of the Financial Crisis” (with Brown, Kacperczyk, Ljungqvist, Lynch, and Richardson) in *Restoring Financial Stability: How to Repair a Failed System*, ed. by Acharya and Richardson, Wiley, 2009, chap. 6, 157-178.

Op-Ed Newspaper Articles:

“Saving free markets from market failure: institutions and liquidity are crucial”
Forbes, 9/29/2009. Chinese version, *Sina*, 9/30/2009: 佩德森：避免自由市场失灵 .

“A proposal to prevent wholesale financial failure” (with Nouriel Roubini)
Financial Times, 1/30/2009.

Blog Entries:

Liquidity risk and the current crisis: VoxEU, Stern on Finance

Selected Media Mention:

Cited in speeches by Fed Chairman Bernanke (5/10/2013, 4/13/2012), *ECB Vice-President Constâncio* (6/28/2012), *Fed Governor Tarullo* (6/3/2011), and in *IMF Global Financial Stability Report, CNBC Squawk Box, BBC World News, CBS News, The Economist, Financial Times, Wall Street Journal, New York Times, The Huffington Post, Barron’s, Forbes, Institutional Investor, Pensions and Investments, Reuters, Investments and Pensions Europe, Money Magazine, Morningstar, Marketwatch, Seeking Alpha, American Banker, Le Temps (Switzerland), Handelsblatt (Germany), Dagens Naeringsliv (Norway), Finansavisen (Norway), Economic Times (India), Indiatimes (India), Radioavisen (Denmark), Berlingske Tidende (Denmark), Politiken (Denmark), TV2 News (Denmark), Djøfbladet (Denmark).*

PROFESSIONAL ACTIVITIES

Referee, Journals:
American Economic Journal: Macroeconomics, American Economic Review, B.E. Journals in Theoretical Economics, Critical Finance Review, Econometrica, Economic Letters, Finance and Stochastics, Financial Analysts Journal, IMF Economic Review, Journal of Business, Journal of Derivatives, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Political Economy, Management Science, Review of Finance, The RAND Journal of Economics, The Review of Economic Studies, The Review of Financial Studies, The Quarterly Journal of Economics.

Referee, Research Councils:
National Science Foundation, European Research Council, The Research Council of Norway

Conference Organizer and Professional Committees:
Top Finance Graduate Award, 2013, 2014, 2015, 2016, 2017
FRIC Conference on Financial Frictions, 2013, 2014, 2015, 2016, 2017
AQR Insight Award, 2012, 2013, 2014, 2015, 2016, 2017

LABEX Ecodec Scientific Committee, Financial Market Failures and Regulation, Paris 2014
European Finance Association, Program Committee, 2012
NBER Asset Pricing Meeting, Organizer, Fall 2010
American Finance Association Conference, Program Committee, 2008, 2010, 2011, 2012
Econometric Society Meetings, Program Committee, 2011
Western Finance Association Conference, Program Committee, 2006, 2007, 2008, 2009, 2010, 2011, 2012
American Finance Association, Nominating Committee for Vice President, Fellows, and Directors, 2007
FMA Paper Award Committee, 2008
Moody's KMV and Salomon Center Credit Risk Conference, Program Committee 2010

INVITED SPEAKER AT UNIVERSITIES

2017: The University of Chicago Booth School of Business, Finance Workshop.

2016: London Business School; Tinbergen Institute Amsterdam; Imperial College Business School; Cass Business School, City University London; Católica Lisbon School of Business & Economics, Universidade Católica Portuguesa.

2015: Princeton University; Kellogg School of Management, Northwestern University; Norwegian School of Economics, Bergen; University College London; New York University, Stern School of Business; Copenhagen Business School.

2014: Harvard Business School, Harvard University; Columbia University; Università Bocconi; Einaudi Institute for Economics and Finance in Rome.

2013: Boston University; Toulouse School of Economics; Vienna University of Economics and Business; University of Mannheim; Goethe University Frankfurt; Aarhus University; Department of Economics at the Norwegian Business School (BI).

2012: The Wharton School at the University of Pennsylvania; Columbia Business School; London Business School; London School of Economics, Imperial College London Business School; HEC Paris; INSEAD; University of Copenhagen Math Department; Bank of England.

2011: Copenhagen Business School.

2010: The University of Chicago, Money and Banking Workshop; The University of Chicago Booth School of Business, Finance Workshop; Harvard University, Department of Economics; Emory University, Goizueta Business School; Northwestern University, Kellogg School of Management; Lausanne, EPFL and UNIL; George Washington University.

2009: Stanford Graduate School of Business; University of California at Berkeley, Haas School of Business; Columbia Business School; McGill University; Bank of Canada; Stern Quantitative Financial Econometrics Seminar; Kenan-Flagler Business School, University of North Carolina; Yale School of Management; Princeton University; Stockholm School of Economics;

Institute for Financial Research (SIFR); University of Southern California; University of Amsterdam.

2008: University of Chicago, Graduate School of Business; The Federal Reserve Board, Washington DC; International Monetary Fund (IMF).

2007: Fisher College of Business, Ohio State University; Department of Finance and Management Science at the Norwegian School of Economics and Business Administration, Bergen; Department of Financial Economics, BI Norwegian School of Management, Oslo.

2006: Stanford GSB; MIT Sloan; Owen Graduate School of Management, Vanderbilt University; University of Virginia, McIntire School of Commerce; Tuck School of Business at Dartmouth; UCLA Anderson School of Management; Columbia University, Department of Industrial Engineering and Operations Research; Cornell University, The Johnson School.

2005: Harvard University, Department of Economics; University of Chicago Graduate School of Business; Courant Institute of Mathematical Sciences, NYU; University of California at Berkeley, Haas School of Business; Texas A&M University; Copenhagen Business School; New York University; Stockholm Institute for Financial Research, Stockholm University; HEC Lausanne.

2004: Baruch College, The City University of New York; University of Michigan, Ross School of Business; New York Stock Exchange.

2003: University of Copenhagen; University of Chicago; London School of Economics, Financial Markets Group; London School of Economics, Capital Markets Workshop; University of Amsterdam; Tilburg University; Kellogg Graduate School of Management; The Wharton School; Harvard University, Department of Economics.

2002: Simon Graduate School of Business Administration, University of Rochester; and Fisher College of Business, Ohio State University.

2001: Princeton University; Yale University; New York University, Stern; Harvard University, HBS; Duke University; Massachusetts Institute of Technology; The Wharton School; London Business School; INSEAD; University of Chicago; Kellogg Graduate School of Management; University of California, Berkeley; Carnegie Mellon University GSIA; and Copenhagen Business School.

CONFERENCE PRESENTATIONS

NBER New Developments in Long-Term Asset Management Conference, Spring 2017
Keynote Speaker, German Finance Association, 2017
BI-SHoF conference on Asset Pricing and Financial Econometrics, Oslo 2017
PerCent conference, 2017
London Business School, AQR Institute of Asset Management, Liquidity Conference, 2016
IPC Hedge Fund Research Conference, 2016

NBER Asset Pricing workshop, Fall 2015
Keynote Speaker, Annual Financial Market Liquidity Conference Budapest, Hungary, 2015
Karl Borch Lecture, Norwegian School of Economics, 2015
Keynote Speaker, Inquire Europe conference, Athens 2015
Keynote Speaker, Danish Society for Theoretical Statistics, Danish Society for Biopharmaceutical Statistics, 2015
Yale University, Cowles Foundation, Conference on General Equilibrium and Applications, 2015
Keynote Speaker, EFMA (European Financial Management Association) Conference, 2015
Keynote Speaker at the 7th Erasmus Liquidity Conference, 2015
Keynote Speaker at the IF2015 Annual Conference in International Finance, 2015.
The Royal Danish Academy of Sciences and Letters, 2015
Queen Mary University of London, Conference on Recent Advances in Financial Markets, 2015
Keynote Speaker, International Finance Conference, Copenhagen, 2015
Keynote Speaker, Dagens Industri Conference, Stockholm, 2015
Keynote Speaker, Financial Investigator Seminar, Amsterdam, 2015
Keynote Speaker, ECODEC Workshop, ENSAE-CREST, Ecole Polytechnique, and HEC Paris, 2014
Keynote Speaker, Market Liquidity and Funding Liquidity: Implications for Economic Risk, NYU Volatility Institute Conference, 2014
Annual Meeting of the American Finance Association, January 2014
Keynote Speaker, Wharton University of Pennsylvania Forum on Quantitative Finance, 2013
NBER Asset Pricing Workshop, 2013
Keynote Speaker, The Arne Ryde Workshop in Financial Economics, Lund, 2013
Keynote Speaker, Rethinking Beta Conference, Stockholm, 2013
Keynote Speaker, NFN Conference, Aarhus, 2013
European Finance Association, 2013
Swissquote Conference, Lausanne, November, 2012
Conference on Credit, Unemployment, Supply and Demand, and Frictions, Sandberg, Oct. 2012
G-20 Conference on Financial Systemic Risk, Istanbul, September 2012
Geneva Lecture,Swiss Finance Institute, April 2012
Annual Meeting of the American Economic Association, January 2011
Annual Meeting of the American Finance Association, January 2011
Econometric Society Winter Meeting, January 2011
Annual CREDIT conference, Venice, 2011
Norges Bank Investment Management, Asset Management Conference, Oslo, 2011
Fiduciary Investors Symposium on World's Best Practice for Institutional Investors, Beijing, 2011
CFIR Systemic Risk Conference, 2011
Keynote Speaker, Advances in the Analysis of Hedge Fund Strategies Conference, December 2010
Annual Chicago Fed International Financial Markets Conference, September 2010
Society of Economic Dynamics (SED) Annual Meeting, July 2010
Cowles Foundation Conference in General Equilibrium and its Applications, April 2010
NBER Macroannual, April 2010
Conference on Financial Frictions and Macroeconomic Modeling, Columbia University, Feb. 2010
Annual Meeting of the American Economic Association, January 2010
Annual Meeting of the American Finance Association, January 2010
Econometric Society Winter Meeting, January 2010

Inaugural Financial Stability Conference, International Journal of Central Banking, 2009
Liquidity Working Group, New York Federal Reserve Bank, 2009
Quantifying Systemic Risk, NBER and Federal Reserve Bank of Cleveland, 2009
NBER Behavioral Economics, 2009
Liquidity Risk Conference, Tilburg Center of Finance, 2009
Derivatives: Looking Towards the Future, NASDAQ OMX Derivatives Research Project, 2009
Central Bank Liquidity Tools, New York Federal Reserve Bank, 2009
Journal of Investment Management Spring Conference, 2009
Nykredit Symposium, Copenhagen Business School, October 2008
NBER Macroannual, April 2008
Conference on Derivative Securities and Risk Management, Columbia University, November 2007
Annual Meeting of the American Economic Association, January 2007
Annual Meeting of the American Finance Association, January 2006
NBER Risks of Financial Institutions Conference, November 2005
NBER Universities Research Conference, Asset Pricing with Imperfect Trading, May, 2005
NBER Market Microstructure, May, 2005
Salomon Center Conference, The Transformation of Options Trading, May 2005
CEPR Summer Symposium in Financial Markets, focus session on Liquidity, July 2004.
Texas Finance Festival, April 2004.
North American Winter Meeting of the Econometric Society, January 2004.
European Finance Association Conference, August 2003.
Stanford Institute for Theoretical Economics, July 2003.
National Bureau of Economic Research (NBER) Asset Pricing Workshop, July 2002.
North American Winter Meeting of the Econometric Society, January 2002.
Annual Meeting of the European Finance Association, August 2001.
CEPR Summer Symposium in Financial Markets, July 2001.
Review of Economic Studies Tour, May 2001: University College London, Universite Libre de Bruxelles, Tel Aviv University, and Universitat Autonoma de Barcelona.
North American Winter Meeting of the Econometric Society, January 2001.
Annual Meeting of the European Finance Association, August 2000.
Stanford Institute for Theoretical Economics, July 2000.
National Bureau of Economic Research (NBER) University Research Conference, May 2000.
Finance Workshop, Department of Mathematics, Stanford University, April 2000.
Liquidity Conference, Anderson School, UCLA, April 2000.

PRESENTATIONS TO CENTRAL BANKS AND PRACTITIONERS

The University of Chicago's Investment Committee of the Board of Trustees, 2017
State of Wisconsin Investment Board, Spring Investment Forum, 2017
Danish Investment Fund Association, 2017
Keynote speaker, Annual Central Bank Conference on Microstructure of Financial Markets, 2016
CFA Society, London, UK 2016
CFA Society, Copenhagen, DK, 2016
Norges Bank, conference on factor investing and internal seminar, 2015
Bank for International Settlements, Macroeconomics and Global Financial Markets, 2015
Banque de France, 2015

The Systemic Risk Council, Denmark, 2015
National Bank of Belgium, 2015
The Danish Securities Dealers Association, Børsmæglerforeningen, 2015
IAQF/Thalesians seminar, New York, 2015
Sydbank, 2015
Bankinvest, 2015
Saxobank, 2015
Norges Bank, 2013
CFA Society Denmark, 2013
Nykredit, 2013
Federal Reserve Bank of New York, 2012
Bank of Spain, 2012
Nordea Bank, 2012
European Central Bank, 2012
Deutsche Bundesbank, 2012
Bank of England, 2012
AQR University, Harvard, 2012
ATP Pension Fund Seminar, 2011
AQR University, Stanford, 2011
Federal Reserve Board of Governors, 2010
Federal Reserve Bank of Minneapolis, 2010
European Central Bank, 2010
New York Federal Reserve, Money and Payments Group, 2010
AQR University, University of Chicago, 2010
NASDAQ OMX, 2009
San Francisco Federal Reserve Bank, 2009
Society of Quantitative Analysts, 2009
Federal Reserve Board of Governors, 2008
International Monetary Fund (IMF), 2008
Asset Allocation Summit, 2007
Norges Bank, Norway, 2007
Formuesforvaltning, Norway, 2007
AQR Capital Management, 2006
Goldman Sachs Asset Management, 2006
Federal Reserve Board of Governors, 2006
Philadelphia Federal Reserve Bank, 2006
International Association of Financial Engineers (IAFE), Liquidity Risk Symposium, 2005
The Professional Risk Managers' International Association (PRMIA), 2005
Workshop on Securities Lending, Danmarks Nationalbank, November 2005
Citigroup, 2005
Federal Reserve Bank of New York, 2004
New York Stock Exchange, 2004

TEACHING EXPERIENCE

Hedge Fund Strategies, 2007-present
Copenhagen Business School M.S. and NYU Stern M.B.A. elective analyzing investment strategies, back testing, liquidity, short selling, margins.

Topics in Hedge Fund Strategies, 2007- 2010
NYU Stern, M.B.A. elective analyzing selected investment strategies and timely topics.

Faculty Research and Writing a Dissertation, 2011
NYU Stern, Ph.D. seminar class organizer.

Foundations of Financial Markets, 2002 - 2006
NYU Stern, Core class on portfolio selection, CAPM, fixed-income securities, and option pricing.

Liquidity and Asset Pricing, 2005
NYU Stern, Ph.D. class on the theory and evidence on liquidity and asset pricing.

Advanced Topics in Asset Pricing, 2002
NYU Stern, Ph.D. class on incomplete markets, information, differences of opinions, shorting, participation.

UNIVERSITY SERVICE

Chair of NYU Stern Finance Department Junior Recruiting Committee, 2010/2011
NYU Stern Finance Department Senior Recruiting Committee, 2010/2011
Strategic Review of NYU Stern Centers, 2010/2011
NYU Stern Book Project on *Restoring Financial Stability*, participant, 2008/2009
NYU Stern Finance Department Ph.D. Student Review Committee, 2004-present
Chair of the NYU Stern Finance Department Recruiting Committee, 2006/2007, 2010/2011
Strategic Review of the NYU Stern Finance Department Panel, 2007
Co-Founded reading group on finance and economics, NYU 2004 (w/ Sargent and Schneider)
Organizer of the NYU Stern Finance Department's Seminar Series, 2004/2005
Main PhD advisor at CBS (Mads Vestergaard Jensen, Davide Tomio, Søren Korsgaard, Niels Joachim Gormsen, Christian Skov Jensen)
Secondary PhD advisor/ PhD committees at CBS (Desi Volker, Mamdouh Medhat, Rene Kallestrup, Sven Klingler)
Ph.D. committees at NYU (Esben Hedegaard, Jaewon Choi, Amrut Nashikkar, Prachi Deuskar, Sinan Tan, Antonios Sangvinatsos, Zheng Sun, Paolo Pasquariello)
NYU Stern Honors thesis advisor, 2004/2005, 2006/2007, 2007/2008, 2009/2010
NYU New Faculty Orientation, September 2005
NYU New Faculty Teaching Orientation, September 2004
NYU Stern Finance Department Recruiting Committee, 2003/2004
NYU Stern Ph.D. Orientation, 2002, 2003, 2004
NYU Stern Volunteer, 9/2001