December 1, 2021

# CURRICULUM VITAE

# Peter Løchte Jørgensen, Ph.D.


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| **Date of birth:** | February 5, 1967 |
| **Nationality:** | Danish |
| **Home address:** | Runestenen 11, DK-8210 Århus V, Denmark |
| **Marital status:** | Married to cand.jur. Charlotte Løchte |
| **Children:** | Cecilie Marie Løchte Jørgensen (1993)<br>Anders Christian Løchte Jørgensen (1995)<br>Mette Kirstine Løchte Jørgensen (1999) |
| **Office address:** | Department of Economics and Business Economics, BSS, Aarhus University, Fuglesangs Allé 4, DK-8210 Århus V, Denmark. |
| **Office phone:** | + 45 87 16 51 17 |
| **Department phone:** | + 45 87 16 55 15 |
| **Mobile phone:** | + 45 20 60 35 93 |
| **E-mail:** | plj@econ.au.dk |
| **Website:** | http://pure.au.dk/portal/en/plj@econ.au.dk |


**Affiliations:**

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| June 2011 – present | Professor of Finance, Department of Economics and Business Economics, BSS, Aarhus University. (Head of the Finance and Econometrics section from Sept. 1, 2013 until May 15, 2016.) |
| Dec. 2016 – May 2017 | Visiting Professor, Pension Research Center (PeRCent), Copenhagen Business School, Denmark |
| July 2006 – May 2011 | Professor of Finance and Head of Finance Research Group, Aarhus School of Business, Aarhus University, Denmark |
| Oct. 2005 – June 2006 | Professor of Financial Risk Management, Copenhagen Business School, Denmark |
| Nov. 2003 – Sept. 2005 | Professor of Finance at the Department of Management, Aarhus University, Denmark |

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| Jan. 1997 – Nov. 2003 | Associate Professor at the Department of Management, Aarhus University, Denmark |
| Aug. 1999 – Jan. 2001 | Senior Lecturer (ekstern lektor) at the Finance Department, Aarhus School of Business, Denmark |
| Mar. 1994 – Dec. 1996 | Assistant Professor at the Department of Management, Aarhus University, Denmark |
| Feb. 1993 – July 1994 | Lecturer, Institute of Mathematics, Aarhus University, Denmark |
| Mar. 1991 – Mar. 1994 | Ph.D. student at the Finance Department, Aarhus School of Business, Denmark |

**Education:**

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| Oct. 1994 | Ph.D. in Finance, Aarhus School of Business, Denmark |
| Feb. 1991 | Masters degree in Mathematical Economics (cand.scient.oecon.), Aarhus University, Denmark |
| June 1985 | General Certificate of Education, Langkær Gymnasium, Denmark |

**Visiting positions:**

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| Feb. 2002 – May 2002 | Visiting Universitat Pompeu Fabra, Barcelona, Spain |
| Mar. 1996 – June 1996 | Visiting Scholar, Finance Department, Northwestern University, USA |
| Sept. 1991 – June 1992 | Visiting Doctoral Fellow at Finance Department, Wharton School, University of Pennsylvania, USA |

**Publications:**

**Journal articles in English:**

- ’An Analysis of the Solvency II Regulatory Framework’s Smith-Wilson Model for the Term Structure of Risk-free Interest Rates’, ***Journal of Banking and Finance***, Vol. 97, pp. 219-237, December 2018.

- ‘An Analysis of a three-factor Model Proposed by the Danish Society of Actuaries for Forecasting and Risk Analysis’ (with Søren Kærgaard Slipsager), ***Scandinavian Actuarial Journal***, Vol. 2016, No. 9, 837-857.

- ‘On the Management of Life Insurance Company Risk by Strategic Choice of Product Mix, Investment Strategy and Surplus Appropriation Schemes’ (with Alexander Bohnert and Nadine Gatzert), ***Insurance: Mathematics and Economics***, Vol. 60, pp. 83-97, 2015**.**

- ‘On Risk Charges and Shadow Account Options in Pension Funds’, (with Nadine Gatzert), ***Scandinavian Actuarial Journal,*** No. 7, 616-639, 2015.

- ‘Optimal Investment in Structured Bonds’, (with Pernille Jessen), ***Journal of Derivatives***, Vol. 19, No. 4, 7-28, Summer 2012.

- ‘A Comparison of Three Different Pension Savings Products with Special Emphasis on the Payout Phase’, (with Per Linnemann) ***Annals of Actuarial Science***, Vol. 6, Issue 1, 137-152, 2011.

- ‘Time Charters with Purchase Options in Shipping: Valuation and Risk Management’, (with Domenico De Giovanni), ***Applied Mathematical Finance***, Vol. 17, No. 5, 399-430, October, 2010.

- ‘Hedging Life and Pension Company Balance Sheets with Hybrid Derivatives – A Case Study of the Traffic Light Option’, ***Journal of Insurance and Risk Management***, March, Vol. IV, No. 3, 49-59, 2009.

- ‘The Valuation of Callable Bonds with Floored CMS-spread Coupons’ (with David Skovmand), ***Wilmott Magazine***, November, 106-125, 2007.

- ‘Traffic Light Options’, ***Journal of Banking and Finance,*** Vol. 31, No. 12, 3698-3719, 2007.

- ‘Lognormal Approximation of Complex Path-dependent Pension Scheme Payoffs’, ***The European Journal of Finance,*** Vol. 13, No. 7, 595-619, 2007.

- ‘Return Smoothing Mechanisms in Life and Pension Insurance’ (with Montserrat Guillén and Jens Perch Nielsen), ***Insurance: Mathematics and Economics,*** Vol. 38, No. 2, 229-252, 2006.

- ‘On Accounting Standards and Fair Valuation of Life Insurance and Pension Liabilities’, ***Scandinavian Actuarial Journal***, Vol. 104, No.5, 372-394, September 2004.

- ‘The Value and Incentives of Option-based Compensation in Danish Listed Companies’, (with Ken L. Bechmann), ***Journal of Derivatives Accounting,*** Vol. 1, No. 1, 91-109, 2004.

- 'The Bonus-crediting Mechanism of Danish Pension and Life Insurance Companies: An Empirical Analysis', (with Anders Grosen), ***Journal of Pension Economics and Finance***, Volume 1, Issue 3, 249-268, November 2002**.**

- 'American-style Indexed Executive Stock Options', ***European Finance Review***, Vol. 6, No. 3, 321-358**,** 2002.

- 'Life Insurance Liabilities at Market Values: An Analysis of Insolvency Risk, Bonus Policy, and Regulatory Intervention Rules in a Barrier Option Framework', (with Anders Grosen), ***Journal of Risk and Insurance***, Vol. 69, No. 1, 63-91, 2002**.**

- 'Life Insurance Contracts with Embedded Options: Valuation, Risk Management and Regulation', ***Journal of Risk Finance,*** Vol. 3, No. 1, 19-30, Fall, 2001**.**

- 'A Finite Difference Approach to the Valuation of Path Dependent Life Insurance Liabilities' (with Bjarke Jensen and Anders Grosen), ***Geneva Papers on Risk and Insurance Theory***, Volume 26, Issue 1, 57-84, 2001.

- 'Analytical Valuation of American-style Asian Options' (with Asbjørn T. Hansen), ***Management Science***, Vol. 46, No. 8, 1116-1136, August, 2000.

- 'Fair Valuation of Life Insurance Liabilities: The Impact of Interest Rate Guarantees, Surrender Options, and Bonus Policies' (with Anders Grosen), ***Insurance: Mathematics and Economics,*** Vol. 26, No. 1, 37-57, 2000.

- 'Fast and Accurate Approximation of Bond Prices when Short Interest Rates are Log-Normal', (with Asbjørn T. Hansen), ***Journal of Computational Finance***, Vol. 3, No. 3 (Spring), 27-45, 2000.

- 'Numeraire Invariance, Change of Measure, and Pricing by Arbitrage in Continuous Time Financial Models' (with Johannes Raaballe), ***Advances in Futures and Options Research,*** Vol. 10, 43-65, 1999.

- 'Valuation of Early Exercisable Interest Rate Guarantees', (with A. Grosen), ***Journal of Risk and Insurance,*** Vol. 64, No. 3, 481-503, 1997.

- 'American Bond Option Pricing in One-Factor Dynamic Term Structure Models', ***Review of Derivatives Research,*** Vol. 1, No. 3, 245-267, 1996.

**Book chapters etc:**

- 'Asset Allocation, Investment Policies and Returns' (with Jesper Rangvid and Henrik Ramlau-Hansen), Chapter 4 in 'The Danish Pension System: Design, Performance, and Challenges', edited by T.M. Andersen, S.E. Hougaard Jensen and Jesper Rangvid, Oxford University Press, forthcoming (Jan. 2022).

**Competitive papers in conference proceedings:**

- 'Life Insurance Liabilities at Market Value: An Analysis of Insolvency Risk, Bonus Policy and Regulatory Intervention Rules in a Barrier Option Framework', (with Anders Grosen), ***Études et Dossiers***, Working Paper Series of the Geneva Association, No. 249, Vol. 1, p. 75-117, 2001.

- 'Life Insurance Liabilities at Market Value: An Analysis of Insolvency Risk, Bonus Policy and Regulatory Intervention Rules in a Barrier Option Framework', (with Anders Grosen), ***Proceedings of the 1st OECD Private Pensions Conference***, Room Document No. 15, Sofia, Bulgaria, April 2001.

- 'A Finite Difference Approach to the Valuation of Path Dependent Life Insurance Liabilities', (with Bjarke Jensen and Anders Grosen), ***Proceedings of the 27th Seminar of the European Group of Insurance Economists,*** Rome, Italy, September 2000.

- 'A Finite Difference Approach to the Valuation of Path Dependent Life Insurance Liabilities', (with Bjarke Jensen and Anders Grosen), ***Proceedings of the 4th International Congress on Insurance: Mathematics & Economics,*** Vol. E, Barcelona, Spain, July 2000.

- 'A Finite Difference Approach to the Valuation of Path Dependent Life Insurance Liabilities', (with Bjarke Jensen and Anders Grosen), ***Proceedings of the 10th International AFIR Colloquium***, p. 279-308, Tromsø, Norway, June 2000.

- 'Fair Valuation of Life Insurance Liabilities: The Impact of Interest Rate Guarantees, Surrender Options, and Bonus Policies', (with Anders Grosen), ***Proceedings of the 26th Seminar of the European Group of Insurance Economists***, Vol. 2, Madrid, Spain, September 1999.

- 'Fair Valuation of Life Insurance Liabilities: The Impact of Interest Rate Guarantees, Surrender Options, and Bonus Policies', (with Anders Grosen), ***Proceedings of the 9th International AFIR Colloquium,*** p. 221-256, Tokyo, Japan, August 1999.

- 'Fair Valuation of Life Insurance Liabilities: The Impact of Interest Rate Guarantees, Surrender Options, and Bonus Policies', (with Anders Grosen), ***Proceedings of the 3rd International Congress on Insurance: Mathematics & Economics,*** Vol. ?, July 1999.

**Journal articles in Danish (Danish title in parentheses):**

- 'Interest Rate Swaps in the Annual Financial Report – Focusing on Fair Valuation' (with Frank Thinggaard), ***Revision & Regnskabsvæsen***, No. 5, 2021, p. 38-53. (Renteswaps i årsregnskabet – med fokus på dagsværdimåling.)

- 'Expert Group on a Leverage Ratio Requirement for Credit Institutions', ***Finans/Invest***, No. 3, 2016, p. 19-23+32. (Ekspertgruppe om gearingsmål for kreditinstitutter.)

- 'On Interest Rate Swaps, Housing Cooperatives, and Farmers', ***Finans/Invest*** No. 6, 2013, p. 14-19. (Om renteswaps, andelsboligforeninger og landmænd.)

- 'A Comparison of Three Different Pension Products with Special Emphasis on the Payout Phase' (with Per Linnemann), ***Finans/Invest***, No. 7, 2009, p. 20-27. (En sammenligning af 3 forskellige pensionsprodukter med særlig henblik på udbetalingsfasen.)

- 'Principal Protected Notes for Private Investors – An Overview of the Market' (with H. Nørholm, D. Skovmand, and A.-S. R. Rasmussen), ***Finans/Invest***, No. 4, 2009, p. 5-12. (Garantiobligationer for private investorer – Et markedsoverblik.)

- 'Option-based Compensation in Danish Listed Companies', (with Ken L. Bechmann), ***Nationaløkonomisk Tidsskrift (Danish Journal of Economics)***, Vol. 141, No. 1, 68-88, (July) 2003. (Optionsaflønning i danske børsnoterede selskaber.)

- 'Option-based Compensation Spreads Immensely', (with Ken L. Bechmann), ***Aktionæren***, Vol. 13, No. 1 (January), 20-21, 2003. (Optionsaflønning breder sig uoverskueligt.)

- 'Focus on the Risk of Pension Savers' Rate of Return', (with Anders Grosen), ***Finans/Invest,*** No. 6, 2002, p. 2-5. (Fokus på pensionskunders afkastrisiko.)

- 'Time Pension', (with Jens Perch Nielsen), ***Finans/Invest,*** No. 6, 2002, p. 16-21. (Tidspension.)

- 'Incentive Schemes and Disclosure Rules', (with Ken L. Bechmann), ***Finans/Invest,*** No. 1, 2002, p. 4-11. (Incitamentsprogrammer og oplysningsforpligtelsen.)

- 'Valuation of Pension Liabilities - An Option Based Approach: Reply', (with Anders Grosen), ***Finans/Invest***, No. 7, 1999, in press. (Værdifastsættelse af Pensionsselskabernes Forpligtelser - En Optionsbaseret Synsvinkel: Svar.)

- 'Valuation of Pension Liabilities - An Option Based Approach', (with Anders Grosen), ***Finans/Invest***, No. 6, 1999, p. 12-17. (Værdifastsættelse af Pensionsselskabernes Forpligtelser - En Optionsbaseret Synsvinkel.)

- 'The guaranteed rate of return - a bombshell to the pension system', (with Anders Grosen), ***Finans/Invest***, No. 3, 1998, p. 2-3(+20). (Rentegarantien - en bombe under pensionssystemet.)

- 'What Practitioners Should Know About … Option Pricing in Practice', (with Bjarke Jensen and Ken L. Bechmann), ***Finans/Invest***, No. 1, 1998, p. 34-39. (Hvad praktikere bør vide om … optionsprisfastsættelse i praksis.)

- 'The Nobel Prize in Economics 1997', (with Bjarke Jensen and Ken L. Bechmann), ***Finans/Invest,*** No. 8, 1997, p. 28-31. (Nobelprisen i økonomi 1997.)

- ‘About formulas in *Finans/Invest*’, ***Finans/Invest,*** No. 4, 1997, p. 27. (Om formler i Finans/Invest.)

- ‘What Practitioners Should Know About … Options’, ***Finans/Invest,*** No. 4, 1997, p. 22-26. (Hvad praktikere bør vide om … optioner.)

- ‘What Practitioners Should Know About … Uncertainty in Financial Markets’, ***Finans/Invest,*** No. 1, 1997, p. 4-7. (Hvad praktikere bør vide om … elementære begreber om finansiel usikkerhed.)

- ‘A Comparison of Call Strategies for Callable Annuity Mortgages’ (with Kristian R. Miltersen & Carsten Sørensen), ***Finans/Invest***, No. 7, 1996, p. 22-29. (Erratum in ***Finans/Invest*** No. 1, 1997, p. 26.) (En sammenligning af konverteringsstrategier for konverterbare realkreditlån.)

- ‘Duration Based Bond Option Pricing’, (with Odile Collignon), ***Ledelse & Erhvervsøkonomi***, No. 4, 1996, p. 263-275. (Varighedsbaseret prisfastsættelse af optioner på obligationer.)

- ‘The Spot Interest Rate Process, Term Structure Modeling and Option Pricing’, (with Mogens B. Hansen), ***Finans/Invest***, No. 3, 1995, p. 23-27. (Den korte renteproces, rentestrukturmodelering og optionsprisfastsættelse.)

- ‘The Valuation of American Options’, ***DORS Nyt (Annals of the Danish Operations Research Society***), September 1993, p. 23-46. (Prisfastsættelse af amerikanske optioner.)

- ‘American Options’, ***Finans/Invest,*** No. 6, 1993, p. 22-27. (Amerikanske optioner.)

- ‘From Bachelier to Black-Scholes’, ***Finans/Invest,*** No. 8, 1992, p. 47-51. (Fra Bachelier til Black-Scholes – En teorihistorisk note.)

**Working papers:**

- 'The Cost of Insuring against Underperformance of ESG Screened Index Funds', (with Mathias Danielsen Plovst), working paper, Sept. 2021.

- 'The Valuation of Catch-up Provisions in Fund Managers' Compensation Contracts', (with Søren Slipsager), working paper 2017.

- 'On the Reconciliation of the Extended Nelson-Siegel and the Extended Vasicek Models (with a View Towards Swap and Swaption Valuation)', working paper, March 2013. Available at http://ssrn.com/abstract=2237472

- 'Overpricing and Hidden Costs of Structured Bonds for Retail Investors: Evidence from the Danish Market for Principal Protected Notes', (with Henrik Nørholm and David Skovmand), working paper, April 2011. Available at: http://ssrn.com/abstract=1863854

- 'American Option Pricing', Ph.D. Dissertation, Finance Department, Aarhus School of Business, November 1994.

- 'Pricing Interest Rate Contingent Claims in Binomial Lattice Models', (with Kristian Hedegaard), working paper, Finance Department, Aarhus School of Business, August 1991.

- 'A Comparison of Binomial Term Structure Models', (with Svend K. Jakobsen), working paper, Finance Department, Aarhus School of Business, July 1991.

**Paper presentations:**

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| Nov. 2021 | 7th PeRCent Annual Conference, Invited speaker/panelist, CBS, Copenhagen, Denmark |
| June 2018 | 31st International Congress of Actuaries, Berlin, Germany |
| July 2017 | 21st International Congress on Insurance: Mathematics and Economics, Vienna, Austria |
| June 2017 | PeRCent Annual Conference 2017, Copenhagen Business School, Denmark |
| May 2017 | Invited speaker at the 2017 Swiss Risk and Insurance Forum, Rüschlikon/Zürich, Switzerland |
| Sept. 2016 | Invited plenary speaker at the 40th Annual Meeting of the Italian Association for Mathematics Applied to Economic and Social Sciences, Catania, Italy |
| June 2014 | 21st Annual Conference of the Multinational Finance Society, Prague, Czech Republic |
| Sept. 2012 | 39th Seminar of the European Group of Risk and Insurance Economists, Palma de Mallorca, Spain |
| June 2012 | 21st Annual Meeting of the European Financial Management Association, Barcelona, Spain |
| June 2009 | 2009 Annual Conference of the International Association of Maritime Economists, Copenhagen, Denmark |
| May 2009 | Seminar at Danmarks Nationalbank, Copenhagen, Denmark |
| March 2009 | Midwestern Finance Association, Chicago, Illinois, USA (presentation by co-author) |
| Oct. 2008 | Invited speaker at University of Calabria, Rende/Cosenza, Italy |
| July 2008 | 12th International Conference on Insurance: Mathematics and Economics, Dalian, China (presentation by co-author) |
| March 2008 | Seminar at the University of Amsterdam, Netherlands |
| April 2007 | Seminar at University of St. Gallen, Switzerland |
| March 2007 | Seminar at Cass Business School, London, England |
| March 2007 | World Congress on Computational Finance, London, England (presentation by co-author) |
| Sept. 2006 | 33rd Seminar of the European Group of Risk and Insurance Economists, Barcelona, Spain |
| March 2006 | The 2nd NHH Skinance Workshop, Hemsedal, Norway |
| June 2005 | Invited speaker, Institut des Sciences Actuarielles, Louvain-la-Neuve, Belgium |

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| May 2005 | Third Deloitte European Risk Management Conference, Antwerpen, Belgium |
| April 2005 | Invited speaker at Workshop on Life Insurance Fair Value, Lyon, France |
| Feb. 2005 | The NHH Skinance Workshop, Hemsedal, Norway |
| June 2004 | 8th International Conference on Insurance: Mathematics and Economics, Rome, Italy |
| Feb. 2004 | Seminar at the Laboratory of Actuarial Mathematics, University of Copenhagen, Denmark |
| Nov. 2003 | Symposium on Dynamic Corporate Finance, Copenhagen Business School, Denmark (presentation by co-author) |
| Oct. 2003 | Corporate Governance Workshop, Aarhus Business School, Denmark (presentation by co-author) |
| June 2003 | 10th Annual Conference of the Multinational Finance Society, Montreal, Canada (presentation by co-author) |
| June 2003 | 7th International Conference on Insurance: Mathematics and Economics, Lyon, France |
| April 2003 | International Symposium on Insurance and Finance, Bergen, Norway |
| Sept. 2002 | Chief of Investments Seminar, Finanssektorens Uddannelsescenter, Skanderborg, Denmark |
| June 2002 | Conference on the Interplay between Mathematical Finance and Insurance, Aarhus, Denmark |
| May 2002 | Danish Society of Actuaries, Copenhagen, Denmark |
| May 2002 | Board of Directors Seminar, Finanssektorens Uddannelsescenter, Skanderborg, Denmark |
| May 2002 | Business, Finance & Management Seminar, Universitat Pompeu Fabra, Spain |
| April 2002 | 12th Annual Derivatives Securities Conference, New York, USA |
| Jan. 2002 | Danish Economic Society (Nationaløkonomisk Forening), Kolding, Denmark |
| Sept. 2001 | 28th Seminar of the European Group of Risk and Insurance Economists, Strasbourg, France |
| Sept. 2001 | North European Pensions and Investing Summit, Information Management Network, Copenhagen, Denmark |
| Aug. 2001 | 28th Annual Meeting of the European Finance Association, Barcelona, Spain |
| May 2001 | Hermes Center of Excellence on Computational Finance and Economics, Conference on Asset and Liability Management, University of Cyprus, Nicosia, Cyprus |

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| April 2001 | OECD Pension Research Seminar, Sofia, Bulgaria |
| Feb. 2001 | Seminar at the Laboratory of Actuarial Mathematics, University of Copenhagen, Denmark |
| Jan. 2001 | CAF Seminar, Sandbjerg Manor, Denmark |
| Jan. 2001 | Danske Bank Symposium on Credit Risk Modeling, Middelfart, Denmark |
| Nov. 2000 | Finance Seminar at the Aarhus School of Business, Denmark |
| Nov. 2000 | Finance Seminar at the University of Southern Denmark, Odense, Denmark |
| Nov. 2000 | Finance Seminar at the Copenhagen Business School, Denmark |
| Sep. 2000 | Conference on Shareholder Value, Aarhus University, Denmark |
| Sep. 2000 | 27th Seminar of the European Group of Risk and Insurance Economists, Rome, Italy |
| July 2000 | 4th International Conference on Insurance: Mathematics and Economics, Barcelona, Spain |
| June 2000 | 10th International AFIR Colloquium, Tromsø, Norway |
| April 2000 | British Academy, Conference on Guarantees: Social Protection and Pensions, London, England |
| Jan. 2000 | CAF Mini-symposium on Volatility and Derivative Securities, Aarhus, Denmark |
| Oct. 1999 | Annual Meeting of the Financial Management Association, Orlando, Florida, USA |
| Sep. 1999 | 26th Seminar of the European Group of Risk and Insurance Economists, Madrid, Spain |
| Aug. 1999 | 26th Annual Meeting of the European Finance Association, Helsinki, Finland (presentation by co-author) |
| Aug. 1999 | 9th International AFIR Colloquium, Tokyo, Japan |
| July 1999 | 3rd International Conference on Insurance: Mathematics and Economics, London, England |
| June 1999 | 2nd Annual European Conference of the Financial Management Association, Barcelona, Spain |
| Apr. 1999 | Danish Society of Actuaries, Copenhagen, Denmark |
| Jan. 1999 | Conference on Financial Markets in the Nordic Countries, Aarhus Denmark |
| Dec. 1998 | Danske Bank Symposium on Securities with Embedded Options, Middelfart, Denmark |

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| Aug. 1998 | 25th Annual Meeting of the European Finance Association, INSEAD, Paris, France |
| June 1998 | 33rd Annual Conference of the Western Finance Association, Monterey, California, USA |
| June 1998 | 7th Annual Meeting of the European Financial Management Association, Lisbon, Portugal |
| May 1998 | Norwegian School of Economics and Business Administration, Bergen, Norway |
| Apr. 1998 | 8th Annual Derivatives Securities Conference, Boston University, USA |
| Dec. 1997 | Finance Seminar at Odense University, Denmark |
| Sep. 1997 | Conference on Quantitative Methods in Finance, Sydney, Cairns, Canberra, Australia |
| May 1996 | 3rd Nordic Workshop on Contingent Claims Analysis in Finance, Reykjavik, Iceland |
| Nov. 1995 | Danish Society of Actuaries, Copenhagen, Denmark |
| Oct. 1995 | Annual Meeting of the Financial Management Association, New York, USA |
| Dec. 1994 | Finance Seminar at Odense University, Denmark |
| Aug. 1994 | 21st Annual Meeting of the European Finance Association, Brussels, Belgium (Doctoral Colloquium) |
| May 1994 | 2nd Nordic Workshop on Contingent Claims Analysis in Finance, Bergen, Norway |
| Oct. 1993 | Annual Meeting of the Financial Management Association, Toronto, Canada (Doctoral Colloquium) |

**Conference participation without paper:**

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| Nov. 2002 | The Future of Annuities, City University/JPEF Workshop, London, England |
| Jan. 1998 | Annual Meeting of the American Finance Association, Chicago, USA |
| Sept. 1997 | Chicago Board of Trade, Annual Futures & Options Research Symposium, London, UK |
| Sept. 1995 | Chicago Board of Trade, Annual Futures & Options Research Symposium, Barcelona, Spain |
| Aug. 1995 | Annual Meeting of the European Finance Association, Milan, Italy (discussant) |
| Sept. 1994 | Chicago Board of Trade, Annual Futures & Options Research Symposium, Bonn, Germany |

Aug. 1993 Annual Meeting of the European Finance Association, Copenhagen, Denmark (discussant)

**External funding:**

Main partner in EC-funded Marie Curie International Training Network “Training in Modern Quantitative Methods and High-Performance Computing for Finance”, HPCFinance in short. Project start: May 1st, 2012. Duration: 48 months. Total budget: EUR 4,101,000. AUs share: EUR 890,000.

**Public service & committee work:**

Member of the Danish Commerce and Companies Appeals Board (Erhvervsankenævnet). Appointed by the Ministry of Industry, Business and Financial Affairs for the period from August 1, 2018 to July 31, 2022.

Expert witness in Western High Court (Vestre Landsret) case V.L. S-1590-16 regarding alleged price manipulation of structured real estate bonds. Written statement (“responsum”) and oral testimony given, October-November 2017.

Independent member of “Expert group on transparency and mobility in the market for mortgage credit” (“Ekspertgruppe om gennemsigtighed og mobilitet på realkreditmarkedet”). Appointed bt the Ministry of Business and Growth on March 29, 2016. The group’s final report was published on Sept. 17, 2016 and is available at http://www.evm.dk/nyheder/2016/16-09-16-ekspertudvalg-vil-gore-det-billigere-og-nemmere-at-skifte-boliglaan

Chair of “Expert group on a leverage ratio requirement for credit institutions” (“Ekspertgruppe om gearingskrav for kreditinstitutter”). Appointed by the Ministry of Business and Growth on Sept. 25, 2014. The group’s final report was published on Dec. 7, 2015 and is available at http://www.evm.dk/publikationer/2015/15-12-07-eksperter-om-gearingskrav.

Co-authored (with Carsten Sørensen and Henrik Olejasz Larsen) report solicited by “Penge & Pensionspanelet” on recommendations for retail investors on investments in complex financial products (“Anbefalinger om investeringer i komplekse produkter”). Report was published on May 23rd, 2011 and is available at www.ppp.dk/komplekse-produkter.

**Courses taught:**

| Course title | Program | Institution | Semester |
|---|---|---|---|
| *Driftsøkonomi 2* | cand.scient.oecon. | Univ. of Aarhus | Spring 1993<br>Spring 1994 |
| *Option Pricing* | cand.oecon. | Univ. of Aarhus | Fall 1994<br>Fall 1996<br>Fall 1999<br>Spring 2001 |
| *Finansiering 1* | cand.oecon. | Univ. of Aarhus | Spring 1995<br>Fall 1995<br>Spring 1999<br>Spring 2000 |
| *Seminarrække i Finansiering* | cand.oecon. | Univ. of Aarhus | Spring 1997<br>Fall 1998 |
| *Finansiering 2* | cand.oecon. | Univ. of Aarhus | Fall 1997 |
| *Quantitative Methods in Finance* | Int. Master | Aarhus Sch. Bus. | Fall 1999<br>Fall 2000 |
| *Investments* | cand.oecon. | Univ. of Aarhus | Fall 2002<br>Fall 2003<br>Fall 2004<br>Fall 2005 |
| *Corporate Valuation* | cand.oecon.<br>cand.merc. (FIN)<br>cand.merc. (FIN) | Univ. of Aarhus<br>Aarhus Sch. Bus.<br>Aarhus Sch. Bus. | Fall 2002<br>Fall 2009<br>Fall 2010 |
| *Applied Option Pricing* | cand.oecon. | Univ. of Aarhus | Spring 2003<br>Spring 2005 |
| *Risk Management* | cand.merc. (FSM) | Copenhagen Bus. School | Spring 2006 |
| *Fixed Inc. and Derivative Inst.* | cand.merc. (FIN) | Aarhus Sch. of B. | Spring 2007<br>Spring 2008 |
| *Fin. Risk Mgmt. for Real* | cand.merc. (FIN) | Univ. of Aarhus | Fall 2012<br>Fall 2013<br>Fall 2014<br>Fall 2015<br>Fall 2017 |
| *Derivatives* | cand.merc. (FIN)<br>& cand.oecon. | Univ. of Aarhus | Spring 2018<br>Spring 2019<br>Spring 2020<br>Spring 2021 |

**Other scholarly activities:**

Member of the advisory board for Pension Research Centre (PeRCent) at Copenhagen Business School (from 2014).

Associate editor of *Finans/Invest* (from October 2017).

Co-chair and organizer of the 2010 Annual Conference of the European Financial Management Association (EFMA).

Member of *Scientific Committee* in connection with the 2002 Annual Meeting of the French Finance Assocciation.

Referee for *Annals of Operations Research, Applied Stochastic Models in Business and Industry, ASTIN Bulletin, European Actuarial Journal, European Finance Review, European Journal of Operations Research, Finance, Finance and Stochastics, Geneva Papers on Risk and Insurance Theory, Geneva Risk and Insurance Review, Insurance: Mathematics and Economics, Journal of Banking and Finance, Journal of Derivatives Accounting, Journal of Economics Dynamics and Control, Journal of Financial Engineering, Journal of Pension Economics and Finance, Journal of Risk, Journal of Risk and Insurance, Journal of Risk Finance, Mathematical Finance, Mathematics and Computers in Simulation, Quantitative Finance, Review of Derivatives Research, Risk Management and Insurance Review, Scandinavian Actuarial Journal..*

Organizer, Third Nordic Workshop on Contingent Claims Analysis in Finance, Reykjavik, Iceland, May 1996.

Member of the *Mathematical Finance Network* sponsored by the Danish Natural and Social Science Research Councils, 1996 – app. 2005.

Lecturer at Ph.D.-course on *Continuous-time Theory in Finance* at the Copenhagen Business School, April, 1999.

Lecturer at Ph.D.-course on *Discrete-time Theory in Finance* at Aarhus School of Business, September, 1999.

June 1999: Graduation Speech delivered to Class of '96 from the Finance Academy of *Finanssektorens Uddannelsescenter*.

June 2001: Graduation Speech delivered to Class of '98 from the Finance Academy of *Finanssektorens Uddannelsescenter*.

Supervisor for about 150 Master's Theses in Economics, Business Economics and Mathematical Economics.

Ph.D. advisor for Bjarke Jensen, Malene Shin Jensen, Peter Ustrup Hermann, Peter Tind Larsen*, Toke Lilhauge Hjortshøj, Thomas Kokholm*, Pernille Jessen*, Henrik Nørholm*, Søren Kærgaard Slipsager, and Jesper Veng Pedersen (* = Tuborgfondets Erhvervsøkonomiske Pris or Købmand Ferdinand Salling's Fond's PhD Pris, both for kr. 150.000).

Member of evaluation committee for Ph.D. theses submitted by Camilla Pisani (Aarhus University), Frederik Regli (Copenhagen Business School), Helge Nordahl (Norwegian School of Economics and Business Administration), Claus Madsen (Copenhagen Business School), Charlotte Strunk Hansen (Aarhus University), Lars Peter Lilleøre (Aarhus School of Business), Lars Stentoft (Aarhus University), and Martin Englund (Aarhus School of Business).

**Honors, awards and nominations:**

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|---|---|
| August 2021 | Knight of the Order of the Dannebrog (Ridder af Dannebrogordenen) |
| June 2018 | Best paper award (Financial Risk/ERM) at 31st International Congress of Actuaries (ICA 2018) in Berlin for the paper entitled ***An Analysis of the Solvency II Regulatory Framework's Smith-Wilson Model for the Term Structure of Risk-free Interest Rates***.<br>Prize EUR 1,000. |
| Aug. 2012 | Recipient of the *Robert I. Mehr Award* from the American Risk and Insurance Association (ARIA) in recognition of the ***Journal of Risk and Insurance*** article which over the past 10 years has "best stood the test of time". |
| Oct. 2011 | Winner of *ForskerFight 2011* organized by the Danish University Extension in Aarhus.<br>Prize DKK 10,000. |
| Sept. 2009 | Part of business research team with SEB Pension (and in particular Per Linnemann) which was awarded Life & Pensions' *Innovation of the Year Award* for SEBs new version of the *Tidspension* pension savings product. |
| Dec. 2008 | Reinholdt W. Jorck og Hustrus Fond Research Prize, DKK 150,000.00. |
| Apr. 1995 | Lecturer of the Year 94-95 **Award** (*The Golden Pointer*), School of Economics and Business Administration, Aarhus University, Denmark |
| Apr. 1996, 1999, 2000, 2001, 2005 | Lecturer of the Year **Nomination**, School of Economics and Business Administration, Aarhus University, Denmark |

**Board memberships:**

**Current:**

P+, Pensionskassen for Akademikere, member of the board (since Nov. 2019). Member of the audit committee (Nov. 2019 – May 2021). Chairman of Risk Committee (since May 2021).

AUFF, Aarhus University Research Foundation, Vice Chairman (since June 1st, 2010, VC since June 1, 2017).

AUFF Holding P/S (since Dec. 2017).

AUFF Komplementar Aps (since April 2019).

AUFF Invest P/S, subsidiary of AUFF Holding P/S, Chairman (since Jan. 1st, 2017).

AUFF Invest Forum P/S, subs. of AUFF Invest P/S, Chairman (since Jan. 1, 2019).

Parkkollegierne A/S, subsidiary of AUFF Holding P/S, Chairman (since July 1st, 2014, Chairman since May 2018).

Auriga Industries A/S, subsidiary of AUFF Holding P/S, Chairman (Vice Chairman since Feb. 26, 2016, Chairman since April 28, 2020).

Asset Advisor Fondsmæglerselskab A/S (since Dec. 2018).

Investeringsforeningen Selected Investments (since Sept. 2019).

Konsul Tømmerhandler af Horsens, Harald Blegvad Jørgensens familielegat (since Feb. 2010)

**Past:**

Asset Advisor FAIF A/S (Jan. 2019 – June 2021).

DIP, Danske civil- og akademiingeniørers Pensionskasse, Vice Chairman (from June 1st, 2014, VC since June 1st, 2016, and until Nov. 2019). Member of DIP's audit committee (from June 2014 until Nov. 2019).

JØP, Juristernes og Økonomernes Pensionskasse (from June 2013 until Nov. 2019). Member of JØP's audit committee (from June 2015 until Nov. 2019).

Invensure A/S and associated/subsidiary companies (Invensure II A/S, Invensure III ApS, Invensure Aktuar A/S, Invensure Real Estate A/S) during the periods Aug. 2003 – July 2010 and Jan. 2011 – Apr. 2014.

IFMA, Internation Finance & Management Association (2005-2011).

JØP, Alternate member of the board (2003-2013).

**Committee memberships:**

Carlsberg Foundation (Carlsbergfondet), Chairman of investment committee (from June 2019).

Danish National Research Foundation (Danmarks Grundforskningsfond), member of investment committee (from May 2018).

Aarhus University Research Foundation (Aarhus Universitets Forskningsfond), member of investment committee, Dec. 2013 – Dec. 2016.

**Consulting, courses, and other stuff:**

Courses in financial mathematics & statistics and international finance for Finanssektorens Uddannelsescenter, Skanderborg, Denmark. Regularly since 1994.

Lecture series on "Investments" given at Folkeuniversitet i Århus, Nov./Dec. 2008.

Consulting work for BvB, Codan, Danske Kredit, Danske Andelskassers Bank, DONG Energy, Finanssektorens Uddannelsescenter, Forsikringens DataCenter, Gorrisen Federspiel, Jyske Bank, Kaupthing Bank Luxembourg, Nielsen & Christensen Statsautoriserede Revisorer, Nordea Private Banking, PFA, Rigsrevisionen, SEB Pension, and TDC.

Courses for Aktuarforeningen (Grundliggende finansmatematik), Danmarks Nationalbank (Microsoft Excel), Danske Commodities (Basic Financial Mathematics), Finansraadet/Finansforbun det/DFL m.fl. (Risk Management in Banks and Insurance Companies), Nordea Life (Pension Fund Management, 2005, 2007), Oslo Børs (Financial Mathematics) and SimCorp Financial Training A/S (Advanced Fixed Income Analysis).

Professional talks for AP Møller – Mærsk, ATP, BG Bank, BRFkredit, Codan, Danish Society of Investment Professionals (2), Danske Andelskassers Bank, Deutsche Bank, DJØF, DONG Energy, Forca A/S, Forsikringens DataCenter, Nordea, PKA, Pressens Uddannelses Center, Realkredit Danmark, SEB Pension, Simcorp, Svenska Handelsbanken, vestjyskBANK, and Watson Wyatt.

Course/Summerschool for Copenhagen Business School on *Options and their Applications/Interest Rate Risk Management/Financial Risk Management* (with Ken L. Bechmann), 2002-2011 and 2013-2014.

CFA Level I and II courses given on Fixed Inc. and Derivatives, March/April 2010.

Postgraduate Training course in *Rate of Return Guarantees in the L & P Sector: Pricing and Hedging*, Copenhagen Marriott Hotel, Nov. 19-20, 2002.