Michael Christensen

Associate Professor

PhD, University of Southampton, England, 1987
MSc (cand.oecon.), Aarhus University, 1985

Academic work experience

- Associate Professor, 1994 – present.
- Director of Studies, Graduate Diploma in Business Administration, 2021 – 2025.
- Programme Coordinator, Graduate Diploma in Finance, 1994 – 2023.
- Programme Coordinator, Graduate Certificate, 2015 – 2019.
- Head of Department, 2003 – 2011.

Research interests

- Delegated Portfolio Management.
- Mutual Funds (Investment Funds).
- Performance Evaluation.
- Macroeconomics and Finance.
- Monetary Theory and Policy.
- Fixed Income Analysis.
- Portfolio Theory.

Editorial activities

- Member of Editorial Board, FINANS/INVEST, 1996 – 2011.
- Economics and Finance Consultant, DJØF Publishing House, 1995 – 2008.
- Associate Editor, European Journal of Political Economy, 1987 – 1988.

PhD activities

<u>Supervisory work</u>

- Peter Mikkelsen, 2001
  Subject: International Term Structure Models.
- Allan B. Andersen, 2000
  Subject: International Finance.

<u>Committee work</u>

- Nikitas Goumatianos, Aalborg University, 2015
  Subject: Information Technology and Forecasting of Stock Returns.
- Mikkel Svenstrup, Aarhus School of Business, 2003
  Subject: Interest Rate Derivatives.
- Niels C. Beier, University of Aarhus, 2001
  Subject: Nominal Shocks in Open Economies.
- Anders Tauber Lassen, University of Copenhagen, 2001
  Subject: International Term Structure Models.

- Niels Lehde Pedersen, Copenhagen Business School, 1994
  Subject: Noise-Trading.

Teaching experience

- Personal Finance.
- Economics.
- Portfolio Theory.
- Behavioral Finance and Corporate Governance.
- International Financial Markets.
- Macroeconomics.
- Corporate Finance.
- Asset Pricing.
- Microeconomic Foundation for Finance.
- Investments.

Administrative experience

- Director of Studies, Graduate Diploma in Business Administration, 2021 – 2025.
- Programme Coordinator, Graduate Diploma in Finance, 1994 – 2019.
- Programme Coordinator, Graduate Certificate, 2015 – 2019.
- Head of Department, 2003 – 2011.
- Member of the Faculty of Business Administration Board, 2002 – 2004.

Practical experience

- Board Member, Hans Jensen Holding ApS, 2019 – 2024.
- Owner, RIMACO, 2010 – present.
- Owner, MC Ejendomme, 2001 – present.
- Board Member, Hans Jensen Lubricators A/S, 1995 – 2022.
- Board Member, European Wind Investments A/S, 2009 – 2013.
- Board Member, Protector Invest A/S, 2007 – 2009.
- Board President, Thomas Jensen Holding ApS, 2000 – 2004.
- Financial Consultant, Aloc Bonnier, 1999 – 2003.
- Financial Consultant, SEB e-banking, 2000 – 2003.
- Financial Analyst, Dansk Supermarked, 1990 – 1994.
- Head of Fixed Income, Aktiv Børs, 1988 – 1990.
- Economist and Financial Analyst, Aktivbanken, 1987 – 1988.

Academic awards

- Statoil's Research Prize, 1996.
- Bronze, Forenede Kreditforeninger & Jyllands Kreditforening's Prize Competition on "Mortgage Prices in Denmark", 1984.

Publications

International refereed journals

- A Key Rate of Sector and Country Diversification, *The Journal of Wealth Management*, vol. 21, no. 2, pp. 21-26, 2018.
- Portfolio Manager Selection – A Case Study, *Journal of Investment Management*, vol. 15, no. 3, pp. 71-80, 2017.
- Delegated Portfolio Management and Diversification, *Applied Economics Letters*, vol. 23, no. 4, pp. 255-258, 2016 (with Michael Vangsgaard Christensen and Ken Gamskjaer).
- Delegated Portfolio Management and Optimal Allocation of Portfolio Managers, *Applied Economics*, vol. 47, no. 21, pp. 2142-2153, 2015 (with Michael Vangsgaard Christensen and Ken Gamskjaer).
- Portfolio Optimization and Performance Evaluation: An Application to a Customer Portfolio, *Journal of Marketing Analytics*, vol. 1, pp. 156-173, 2013 (with Hans Jørn Juhl).
- Danish Mutual Fund Performance, *Applied Economics Letters*, vol. 20, pp. 818-820, 2013.
- Quality Management in a Danish Business School: A head of department perspective, *Total Quality Management & Business Excellence*, vol. 19, no. 7-8, pp. 719-732, 2008 (with Hans Jørn Juhl).
- Real Supply Shocks and the Money Growth-Inflation Relationship, *Economics Letters*, vol. 72, no. 1, pp. 67-72, 2001.
- Uncovered Interest Parity and Policy Behavior: New Evidence, *Economics Letters*, vol. 69, no. 1, pp. 81-87, 2000.
- Credibility of Policy Announcements under Asymmetric Information, *Journal of Policy Modeling*, vol. 21, pp. 747-751, 1999.
- The Optimal Choice of a Benchmark Portfolio, *The Journal of Private Portfolio Management*, Summer, pp. 49-53, 1999.
- Duration and Convexity for Bond Portfolios, *Finanzmarkt und Portfolio Management*, vol. 13, pp. 66-72, 1999.
- Nominal Inertia in a Competitive Model with an Incomplete Capital Market, *Recherches Economiques de Louvain*, vol. 62 (3-4), pp. 239-253, 1996 (with Torben M. Andersen).
- Shooting Fish in the Barrel? Examining the Standard Test of the Lucas Variability Hypothesis, *Applied Economics*, vol. 23, pp. 1811-1818, 1991 (with Martin Paldam).
- Some Further International Evidence On Output-Inflation Tradeoffs - The Lucas Variability Hypothesis Reexamined, *Weltwirtschafliches Archiv*, vol. 126, pp. 222-238, 1990 (with Martin Paldam).
- Relative Wages and Employment Fluctuations, *Journal of Macroeconomics*, vol. 11, pp. 447-492, 1989 (with Torben M. Andersen).
- Monetary Policy and Policy Credibility: Theories and Evidence, *Journal of Economic Literature*, vol. 27, pp. 1-45, 1989 (with Keith Blackburn).
- Macroeconomic Policy Games and Reputational Equilibria in a Contracting Model, *Research in Economics/Ricerche Economiche*, vol. 41, pp. 190-209, 1987 (with Keith Blackburn).

- Disinflation, Credibility and Price Inertia: A Danish Exposition, *Applied Economics*, vol. 19, pp. 1353-1366, 1987.
- On Interest Rate Determination, Testing for Policy Credibility, and the Relevance of the Lucas Critique: Some Danish Experiences, *European Journal of Political Economy*, vol. 3, pp. 369-388, 1987.

Danish refereed journals

- Volatility targeting: Et værktøj til risikostyring, *Finans/Invest, 2*/26, pp. 5-10, 2026.
- Diversificering, *Finans/Invest,* 1/19, pp. 7-12, 2019.
- Porteføljeoptimering ved brug af flere porteføljeforvaltere, *Finans/Invest*, 3/15, pp. 23-31, 2015 (with Michael Vangsgaard Christensen and Ken Gamskjaer).
- Performance af danske investeringsforeninger – Nye resultater, *Finans/Invest*, 3/12, pp. 20-24, 2012.
- Investeringsforeninger – Er der sikre vindere? *Finans/Invest*, 3/04, pp. 11-16, 2004.
- Investeringsforeninger – En analyse af market timing og selektion. *Finans/Invest*, 8/03, pp. 11-15, 2003.
- Investering af frie midler i høj-kupon obligationer – en troværdig investeringspolitik? Leder, *Finans/Invest*, 8/03, pp. 2-3, 2003.
- Performanceevaluering af danske investeringsforeninger – en rettelse. *Finans/Invest*, 5/03, pp. 31, 2003.
- Performanceevaluering af danske investeringsforeninger. *Finans/Invest*, 4/03, pp. 16-21, 2003.
- Finansiel ledelse i den nye økonomi, *Ledelse & Erhvervsøkonomi*, 4/2001, pp. 216-223, 2001.
- Nobelprisen i økonomi, *finans/invest*, 7/01, pp. 30-31, 2001.
- Euroens Betydning for Virksomhedernes Håndtering af International Cash Management - En anmeldelse, *INSPI*, nr. 3, 2000.
- Hvad praktikere bør vide om performanceevaluering, *finans/invest* 2/98, pp. 24-27.
- Finansiel planlægning - strategiske overvejelser, *finans/invest* 3/97, pp. 11-16, 1997.
- Anvendeligheden af nulkuponrenter - en markedsundersøgelse, *finans/invest* 1/97, pp. 8-10, 1997.
- Risikonøgletal for obligationsporteføljer, *finans/invest* 7/96, pp. 10-12, 1996.
- Barbells, *finans/invest* 2/95, pp 22-25, 1995.
- Kapitalkoncentrationen indenfor den finansielle sektor, *Tvekamp*, Maj, pp. 26-27, 1995 (with Anders Grosen).
- Troværdig rådgivning, *Finans og Samfund*, nr. 11, pp. 20-22, 1994 (with Anders Grosen).
- Det danske FUTOP marked set fra en erhvervsvirksomheds synsvinkel, *finans/invest* 6/93, pp. 4-6, 1993.
- Styring af likviditet og renterisiko i et ineffektivt pengemarked, *finans/invest* 2/93, pp. 11-14, 1993.

- Optionsstrategier - Muligheder og risici, *Finans og Samfund*, nr. 7-8, pp. 16-18, 1992.
- Spændforretninger - muligheder og risici (2), *finans/invest* 7/92, pp. 23-26, 1992 (with Knud Erik Keller Pedersen).
- Spændforretninger - muligheder og risici (1), *finans/invest* 6/92, pp. 14-16, 1992 (with Knud Erik Keller Pedersen).
- Udenlandske obligationer i porteføljen, *finans/invest* 2/92, pp. 8-11, 1992.
- Konveksitet som risikomål, *finans/invest* 1/91, pp. 8-10, 1991.
- Virksomhedens Finansielle Sikkerhedsnet, *finans og Samfund*, nr. 7-8, pp. 28-30, 1991.
- Fastkurspolitikken - Sejr eller fiasko? *finans/invest* 3/88, pp. 6-12, 1988.
- Troværdighedens betydning i den økonomiske politik, *finans/invest* 2/88, pp. 7-14, 1988.
- Passer prognoserne? *Fagskrift for bankvæsen*, nr. 4, pp. 164-168, 1988.

Books and contributions to books: International

- A Quantitative Analysis of Hedge Funds: Style and Performance, in Barry Schachter (ed.): *Intelligent Hedge Fund Investing*, Risk Books, 2004 (with Claus Bang Christiansen and Peter Brink Madsen).
- Dynamic Duration - One further duration measure, in P. Topsacalian (ed.), *Contemporary Developments in Finance*, Editions ESKA, Paris, 1997, pp. 39-47.
- Monetary Policy and Policy Credibility: Theories and Evidence, in M. Parkin (ed.), *The Theory of Inflation*, The International Library of Critical Writings in Economics 41, pp. 547-591, 1994 (with Keith Blackburn). (Reprint from Journal of Economic Literature).
- Policy Credibility and the Lucas Critique - Some New Tests With an Application to Denmark, in P. Artus & Y. Barroux, *Monetary and Financial Models*, Klüwer Press, pp. 79-95, 1990.
- *Theoretical and Empirical Evaluation of Credibility and Reputation in Macroeconomics*, PhD dissertation, University of Southampton, 1987.

Books and contributions to books: Danish

- *Obligationsinvestering - Teori og praktisk anvendelse*, Jurist- og Økonomforbundets Forlag, 10. udgave, 2023.
- *Aktieinvestering - Teori og praktisk anvendelse*, Jurist- og Økonomforbundets Forlag, 6. udgave, 2023.
- *Obligationsinvestering - Teori og praktisk anvendelse*, Jurist- og Økonomforbundets Forlag, 9. udgave, 2019.
- *Aktieinvestering - Teori og praktisk anvendelse*, Jurist- og Økonomforbundets Forlag, 5. udgave, 2019.
- *Den finansielle sektor: Udvikling og perspektiver. Festskrift til professor Morten Balling*, Jurist- og Økonomforbundets Forlag, 2006. (Ed. with Anders Grosen).
- *Udviklingslinier i finansiering*, (ed.), Jurist og Økonomforbundets Forlag, 2005.

- Efficiente kapitalmarkeder og behavioral finance, in M. Christensen (ed.), *Udviklingslinier i finansiering*, Jurist- og Økonomforbundets Forlag, 2005.
- Valutapolitik og risikostyring, in Christiansen, T.V. (ed.), *Bestyrelseshåndbogen*, Børsens Ledelseshåndbøger, 2002.
- TQM i Finansiering, in K. Kristensen & H.D. Sørensen (eds.), *Børsens Ledelshåndbøger i Total Quality Management,* Copenhagen, 2001.
- *Benchmarking på tværs af fagområder*, Jurist- og Økonomforbundets Forlag, 2001, (editor).
- Benchmarking i Finansiering, in M. Christensen (ed.), *Benchmarking på tværs af fagområder*, Jurist- og Økonomforbundets Forlag, pp. 139-156, 2001.
- *Opgavesamling til Obligationsinvestering - Teoretiske overvejelser og praktisk anvendelse*, Jurist- og Økonomforbundets Forlag, 1997.
- Nyklassisk Makroteori - En Introduktion, in *Økonomisk Forening 1937 - 1987*, pp. 135-148, 1987.
- Forbrugs- og investeringsteori, in T.M. Andersen & C. Vastrup (eds.), *Nyere Økonomisk Teori og Metode*, Aarhus Universitetsforlag, pp. 107-128, 1986 (with Bo Sandemann Rasmussen).
- En Analyse af Prisdannelsen på Fast Ejendom i Danmark, in Jyllands Kreditforening, *Prisdannelsen på Fast Ejendom i Danmark*, pp. 87-145, 1984 (with Henrik Wisbech).

Other publications

- Erhvervsobligationer, *Synspunkt*, Københavns Fondsbørs, marts, 2000.
- Trading Ties that Bind Denmark to the Euro, in *Financial Times: Single Currency in Practice*, vol. 1, April, pp. 16-17, 1998.