Pierre Collin-Dufresne

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https://www.epfl.ch/labs/sfi-pcd/

Education

1998	Ph.D. in Finance, HEC School of Management, Jouy-en-Josas, France. Ph.D. Thesis: "Four Essays in Continuous Time Asset Pricing." Dissertation advisers: Bernard Dumas and Bruno Solnik.
1992	D.E.A. (M.A.) in Mathematical Economics, EHESS, Paris, France.
1991	B.S. Degree in Business, HEC School of Management Jouy-en-Josas, France.

Academic appointments

2011-Present	Professor of Finance, Swiss Finance Institute at EPFL, Ecole Polytechnique Fédérale de Lausanne.
2011-present	Senior Research Chair, Swiss Finance Institute, Switzerland.
2008-2013	Carson Family Chair Professor, Graduate School of Business, Columbia University.
2005-2008	Goldman Sachs Asset Management: Senior Portfolio Manager, Credit and Fixed Income Strategies, Quantitative Strategies Group.
2004-2007	Associate Professor with Indefinite Tenure, Haas School of Business, University of California at Berkeley.
2003-2004	Associate Professor with Indefinite Tenure, GSIA, Carnegie Mellon University.
1998-2003	Assistant Professor, GSIA, Carnegie Mellon University.

Fellowships, awards, and honors

2016	Amundi Smith Breeden Distinguished Paper Prize for best papers published in the Journal of Finance in 2015 - (`Do Prices Reveal the Presence of Informed Trading?).
2015	2015 Prize for excellence of the Institute for Quantitative Research 'Do prices reveal the presence of informed trading?' presented at the Inquire Europe Autumn Seminar in Athens.

2014	Amundi Smith Breeden Distinguished Paper Prize for best papers published in the Journal of Finance in 2013 - (`On the Relative Pricing of Long Maturity Index Options and Collateralized Debt Obligations').
2013	TCW - Best paper award for `Stochastic liquidity, Insider Trading and Equilibrium prices.' (China International Conference in Finance).
2013	AFFI - Best paper award for `Stochastic liquidity, Insider Trading and Equilibrium prices.
2010	WFA- CME Group award for the best paper in Derivatives Markets for `On the Relative Pricing of Long Maturity SP 500 Index Options and CDX Tranche'.
2008	Finalist (nominated) for the Smith-Breeden Prize of the American Finance Association for `Identification of Maximal Affine Term Structure Models'.
2006	Finalist (nominated) for the Smith-Breeden Prize of the American Finance Association for `Convenience Yields Implied from Commodity Futures'.
2005	Recipient of The Earl F. Cheit Ph.D. teaching award at UC Berkeley.
2005	Nomination for the Fisher Black Prize.
2004	Recipient of The Earl F. Cheit Ph.D. teaching award at UC Berkeley.
2003	Finalist (nominated) for the Smith-Breeden Prize of the American Finance Association for ` The Determinants of Credit Spreads'.
2002	Weil Prize for ` Stochastic Correlation and the Relative Pricing of Caps and Swaptions in a Generalized-Affine Framework'.
2002	Finalist (nominated) for the Smith-Breeden Prize of the American Finance Association for ` Do Credit Spreads Reflect Stationary Leverage Ratios?'.
2001-2002	BP Research chair.

Research

Journal articles

"How integrated are Bond and Equity Markets? Evidence from Index Options," forthcoming ***The Journal of Finance*****,** 2023, with Benjamin Junge and Anders Trolle.

"Insider Trading with Penalties," The Journal of Economic Theory, July 2022, with Sylvain Carre and Frank Gabriel.

"Liquidity, Volume, and order-imbalance volatility," ***The Journal of Finance*****,** 2022, with Vincent Bogousslavsky.

"Slow Moving Capital and Trade Execution Costs: Evidence from a Major Trading Glitch,'' forthcoming ***The Journal of Financial Economics*****,** 2020 (with Vincent Bogousslavsky and Mehmet Saglam).

"Informed Trading and Option Prices: Theory and Evidence from Activist Trading,'' forthcoming ***The Journal of Financial and Quantitative Analysis*****,** 2020 (with Vyacheslav Fos and Dmitriy Muravyev).

"Liquidity Regimes and Optimal Dynamic Asset Allocation," forthcoming ***The Journal of Financial Economics*****,** 2020 (with Kent Daniel, and Mehmet Saglam).

"Market Structure and Transaction Costs of Index CDSs,'' forthcoming ***The Journal of Finance*** 2020 (with Benjamin Junge and Anders Trolle).

"Determinants of the Cash-CDS Basis during the Credit Crisis," (with Jennie Bai), ***Financial Management,*** 17 September 2018, **https://doi.org/10.1111/fima.12252**

"Activism, Strategic Trading, and Liquidity,'' ***Econometrica***, *86*(4), 1431–1463. https://doi.org/10.3982/ECTA14917 (with Kerry Back, Alexander Ljundqvist, Vyacheslav Fos, and Tao Li).

"A General Equilibrium Model of Oil prices and Convenience Yields," forthcoming **The Journal of Banking and Finance**, 2018 (with Jaime Casassus and Bryan Routldege).

"Insider Trading, Stochastic Liquidity and Equilibrium Prices"
Econometrica, 2016 (with Vyacheslav Fos).

"Parameter Learning in General Equilibrium: Asset Pricing Implications"
American Economic Review, 2016. (with Michael Johannes and Lars Lochstoer).

"Asset Pricing when 'This time is different''"
Review of Financial Studies, 2016. (with Michael Johannes and Lars Lochstoer).

"Modeling Credit Contagion via the Updating of Fragile Beliefs"
Review of Financial Studies 2015. (with Luca Benzoni, Robert Goldstein and Jean Helwege).

"On Bounding Jump-to-default Risk-Premia"
Review of Financial Studies 2015. (with Jennie Bai, Robert Goldstein and Jean Helwege).

"Do Prices Reveal the Presence of Informed Trading: A Test of Standard Liquidity Measures"
Journal of Finance 2015. (with Vyacheslav Fos).

"Endogenous Dividend Dynamics and the Term Structure of Dividend Strips"
Journal of Finance 2015. (with Frederico Belo and Robert Goldstein).

"Event Risk, Contingent Claims and the Temporal Resolution of Uncertainty"
Mathematics and Financial Economics 2012. (with Julien Hugonnier).

"On the Relative Pricing of Long Maturity Options and Collateralized Debt Obligations"
Journal of Finance 2012. (with Robert Goldstein and Fan Yang).

"Explaining Asset Pricing Puzzles Associated with the 1987 Market Crash"
Journal of Financial Economics 2011. (with Luca Benzoni and Robert Goldstein).

"A Short Introduction to Correlation Markets"
Journal of Financial Econometrics 2009.

"Can Interest Rate Volatility be Extracted from the Yield Curve?"
Journal of Financial Economics 2009. (with Robert Goldstein and Christopher Jones).

"On the Relation between Credit Spread Puzzles and the Equity Premium Puzzle"
Review of Financial Studies 2009. (with Long Chen and Robert Goldstein).

"Identification of Maximal Affine Term Structure Models"
Journal of Finance 2008. (with Robert Goldstein and Christopher Jones).

"Portfolio Choice over the Life-Cycle when the Stock and Labor Markets are Cointegrated"
Journal of Finance 2007. (with Luca Benzoni and Robert Goldstein).

"Pricing and Hedging in the Presence of Extraneous Risk"
Stochastic Processes and their Applications 2007. (with Julien Hugonnier).

“Convenience Yields Implied from Interest Rates and Commodity Futures”
Journal of Finance 2005. (with Jaime Casassus).

“Unspanned Stochastic Volatility and Fixed Income Derivative Pricing”
Journal of Banking and Finance 2005. (with Jaime Casassus and Robert Goldstein).

“A General Formula for Pricing Defaultable Claims”
Econometrica 2004. (with Robert Goldstein and Julien Hugonnier).

“Pricing Swaptions within an Affine Framework”
Journal of Derivatives 2002. (with Robert Goldstein).

“Do Bonds Span the Fixed-Income Markets? Theory and Evidence for Unspanned Stochastic Volatility”
Journal of Finance 2002. (with Robert Goldstein).

“The Determinants of Credit Spreads”
Journal of Finance 2001. (with Robert Goldstein and Spencer Martin).

“Do Credit Spreads Reflect Stationary Leverage Ratios?”
Journal of Finance 2001. (with Robert Goldstein).

“On The Term Structure of Default Premia in the Swap and Libor Market”
Journal of Finance 2001. (with Bruno Solnik).

“Closed Form Formula for Valuing Mortgages”
Journal of Real Estate Finance and Economics 1999. (with John Harding).

Articles in Edited Book

"Martingale Pricing," in *Equity Derivatives: Applications in Risk Management and Investment*, 1997, pp. 223-233, Pierre Collin-Dufresne, William Keirstead and Michael Ross, Risk Publications.

Articles in refereed conference proceedings

"Applying the HJM Approach when Volatility is Stochastic," 1998, Jesper Andreasen, Pierre Collin-Dufresne and Wei Shi, in proceedings of the AFFI Grenoble, 1997.

Current research

“Admissible Surplus Dynamics and the Government Debt Valuation Puzzle,”2023,
with Julien Hugonnier and Elena Perazzi.

“Is the bond market competitive? Evidence from the ECB's asset purchase programme,”2022, with Johannes Breckenfelder and Stefano Corradin.

“Informed Traders and Dealers in the FX Forward Market,” 2022, with Peter Hoffmann and Sebastian Vogel.

"Optimal Dynamic Asset Allocation with Predictable Returns and Transaction Costs: The role of hedging demands,” 2022 (with Kent Daniel, and Mehmet Saglam).

Permanent working papers

"Linear-Generating-Strategies for Dynamic Asset Allocation with Predictable Returns and Transaction Costs,” 2014 (with Kent Daniel, Ciamac Moallemi, and Mehmet Saglam).

"Moral Hazard, Informed Trading and Equilibrium Prices,” 2013 (with Vyacheslav Fos).

"Is Credit-Event Risk Priced? Modeling Contagion Risk Via the Updating of Beliefs," 2003 (with Robert Goldstein and Jean Helwege).

"Generalizing the Affine Framework to HJM and Random Fields," 2002 (with Robert Goldstein).

PhD Supervision - (Adviser or committee member)

Federico Baldi Lanfranchi, EPFL & SFI, current (co-Advisor)
Darius Nick Nejad, EPFL & SFI, current (co-Advisor)
Oliver Krek, EPFL & SFI, current (Advisor)

Goutham Gopalakrishna, EPFL & SFI, 2023 (Advisor)
Placement: Rotman School of Business, University of Toronto

Philippe van der Beck, EPFL & SFI, 2023 (Advisor)
Placement: Harvard Business School

Alexis Marchal, EPFL & SFI, 2021, (co-Advisor)
Placement: Abu-Dhabi Sovereign Wealth fund

Benoit Cornet, EPFL & SFI, 2021, (co-Advisor)
Placement: post-doc at E4S

Sebastian Vogel, EPFL & SFI, 2020 (Advisor)
Placement: University of Rotterdam

Sylvain Carre, EPFL & SFI, 2019 (Advisor)
Placement: *International college of economics and Finance in Moscow.*

Vincent Bogousslavski, EPFL & SFI, 2017 (Advisor)
Placement: Boston College.

Christoper Trevisan, EPFL & SFI, 2016 (Advisor)
Placement: private sector.

Benjamin Junge, EPFL & SFI, 2016 (Thesis Committee)
Placement: CFM (Paris).

Jens Sorlie Kvaerner, University of Bergen, 2016 (Thesis Committee)
Placement: on the job market.

Byeong-Je An, Columbia University, 2016 (Thesis Committee)
Placement: *Nanyang Technological University of Singapore.*

Francesca Zucchi, EPFL & SFI, 2015 (Thesis Committee)
Placement: *Federal Reserve Board of Washington.*

Julien Penasse, ESSEC & Tilburg University, 2014 (Thesis Committee)
Placement: *University of Luxemburg.*

Roberto Marfe, UNIL, 2013 (Thesis Committee)
Placement: *Collegio Carlo Alberto.*

Julien Cujean, EPFL & SFI, 2013 (Thesis Committee)
Placement: *University of Maryland.*

Giulano Curatola, EPFL & SFI, 2013 (Thesis Committee)
Placement: *Goethe University Frankfurt.*

Michael Hasler, EPFL & SFI, 2013 (Thesis Committee)
Placement: *University of Toronto.*

Remy Praz, EPFL & SFI, 2013 (Thesis Committee)
Placement: *University of Copenhagen.*

Matthias Juettner, ETH, Zurich, 2012, (Thesis Committee, Outside Reader)

Placement: *Swiss National Bank.*

Damla Gunes, Columbia, Operations Research, 2012 (Thesis Committee)
Placement: *Morgan Stanley.*

Francisco Barillas, NYU, Finance, 2010 (Outside Reader, Thesis Committee)
Placement: *Emory University.*

Vyacheslav Fos, Columbia, Finance, 2010 (Thesis Committee)
Placement: *University of Illinois at Urbana Champaign.*

Yiqun (Ethan) Mou, Columbia, Finance, 2010 (Thesis Committee Chair)
Placement: *Merrill lynch.*

Yael Eisenthal, Columbia, Finance, 2008 (Chair, Thesis Committee)
Placement: *GSAM.*

Andreas Stathopoulos, Columbia, Finance, 2008 (Thesis Committee)
Placement: *University of Southern California.*

Stephan Dieckmann, CMU, Finance, 2005 (Thesis Committee)
Placement: *Arizona State University.*

Lars Lochstoer, Berkeley, Finance, 2005 (Thesis Committee)
Placement: *London Business School.*

Adam Speight, CMU, Mathematics, 2005 (Outside Reader, Thesis Committee)
Placement: *Georgia Tech, Finance.*

Ryan Ratcliff, Berkeley, Economics, 2005 (Outside Reader, Thesis Committee)
Placement: *The UCLA Anderson Forecast.*

Mingxin Xu, CMU, Mathematics, 2004 (Outside Reader, Thesis Committee)
Placement: *UNC Mathematics*

Mihai Sirbu, CMU, Mathematics, 2004 (Outside Reader, Thesis Committee)
Placement: *Columbia Mathematics.*

Luis Zualaga, CMU, OR, 2004 (Outside Reader, Thesis Committee)
Placement: *Lehigh University.*

Norman Schuerhoff , CMU, 2004 (Thesis Committee)
Placement: *HEC Lausanne.*

Jaime Casassus, CMU, Finance, 2004 (Thesis Chair)
Placement: *Pontificia Universidad Catolica de Chile.*

Daniil Bunimovitsch, CMU, Mathematics, 2002 (Outside Reader, Thesis Committee)
Placement: *CIBC.*

Diego Jara, CMU, Mathematics, 2000 (Outside Reader, Thesis Committee)
Placement: *Lehman Brothers.*

Yuri Greenfield, CMU, Mathematics, 2000 (Outside Reader, Thesis Committee)
Placement: *CIBC*.

Service

2011-2017 Director of the Doctoral Program of Finance, Swiss Finance Institute at EPFL.

2021 – today Director of the Doctoral Program of Finance, Swiss Finance Institute at EPFL.

2021 – today	Chair of the CDM faculty promotions committee.

Teaching Experience

Ecole Polytechnique Fédérale de Lausanne
Asset Pricing (PhD)
Information and Asset Pricing (PhD)
Information Economics (PhD)
Theory of Financial Economics (PhD)
Investments (Masters in Financial Engineering)
Credit derivatives (Masters in Financial Engineering)
Factor-Based Asset Allocation (SFI Master Class)

Previous Teaching
Advanced Derivatives (MBA)
Introductory Finance (Undergraduate)
Continuous Time Finance (PhD)
Applied Stochastic Calculus for Finance (Master in Financial Engineering)
Advanced Debt Markets (Master in Computational Finance)
Term Structure Theory and Credit Derivatives (Master in Computational Finance)
Futures, Options and Other Derivatives (MBA)

Editiorial Activities

Editor

2014-2017	Associate Editor, ***The Review of Asset Pricing Studies.***
2013-2019	Associate Editor, ***The Journal of Finance***.
2013-2020	Associate Editor, ***Mathematical Finance.***
2012-2022	Co-Editor, ***Finance and Stochastics.***
2009-Present	Associate Editor, ***International Journal of Central Banking***.
2008-Present	Associate Editor, ***European Financial Management***.
2010-2012	Associate Editor, ***The Review of Finance***.
2008-2011	Associate Editor, ***Management Science***.
2006-2011	Associate Editor, ***Finance and Stochastics.***
2007-2010	Editorial Board, ***Mathematics and Financial Economics.***
2006-2009	Associate Editor, ***The Journal of Financial and Quantitative Analysis***.
2002-2005	Associate Editor, ***The Review of Financial Studies***.

Referee

Journals
The Review of Financial Studies, The Journal of Finance, The Journal of Financial Economics, The Journal of Quantitative Analysis, The Review of Finance, Econometrica, American Economic Review, The Review of Economic Studies, Finance and Stochastics, Journal of Computational Finance, Management Science, The European, Finance Review, The Journal of Risk, The Journal of Banking and Finance, The Journal of Econometrics, Financial Management, Financial Review, The Journal of Economic Dynamics And Control, The Journal of Empirical Finance, Bank of England, Mathematical Finance, The Review of Derivatives Research.

Books
Prentice Hall, Pearson, Wiley.

Projects
Assessor for Research Project Funded by the Program for Collaborative Research Initiatives (CRSHC/SSHRC, Ottawa Canada).
Reviewer for NBER Research Grants.
Member of the Final Review Group of the LBS Masters in Finance.

Seminars

2023	June 7: "Admissible Surplus Dynamics and the Government Debt Puzzle" at Collegio Carlo Alberto in Torino June 15: "Admissible Surplus Dynamics and the Government Debt Puzzle" at London Business School Sept: Columbia GSB, Wharton School, Toronto University (invited).
2022	Sept 12: "How integrated are Equity and Credit markets? Evidence from Index Options" at the Office for Financial Research, Washington DC. Nov 22: "Is the Bond market competitive?" at St Gallen University. Nov 25: "Is the Bond market competitive?" at Stockholm University. Nov 30: "Is the Bond market competitive?" at Imperial College. Dec 14: "Is the Bond market competitive?" at Insead.
2021	Dec 3: "Is the Bond market competitive?" at HKUST, Hong-Kong, China. Oct 15: "Is the Bond market competitive?" at Nova School of Business, Portugal. Sept 10: "Is the Bond market competitive?" at Terry College of Business, University of Georgia. June 8: SFI research Days "How integrated are Equity and Credit markets? Evidence from Index Options" May 7: Seminar at the university of Zurich "How integrated are Equity and Credit markets? Evidence from Index Options" April 24: Seminar at Florida International university of Miami "How integrated are Equity and Credit markets? Evidence from Index Options"
2020	SFI research Days, June Gerzensee, Tinbergen Insitute, June, Boston University, Nov, University of Dublin, Nov.
2019	SFI research Days, June Gerzensee, Cambridge-Lausanne workshop, September.
2018	Universite Louvain (Mar), Princeton University (April), SFI Research Days, June, Gerzensee, Princeton University, Civitas Finance Seminar, April, University of Bocconi, Milano, Nov, June 2018, Essec, Paris, Nov
2017	Imperial College (Feb), St Gallen (March), European Central Bank (March), University of Luxemburg (sept), Oxford University (Oxford, Oct), UCLA (Dec).
2016	"CDX market structure and trading costs" European Central Bank (Frankurt, July), BI University (Oslo, Sept), INSEAD (Paris, Nov), Baruch College (NYC, Nov), MIT (Boston, Nov).
2015	Duke University (March), University of Toronto (March), Said Business School (May), London School of Economics (Statistics, Aug), London Business School (Nov), London School of Economics (Finance, Nov).
2014	London School of Economics (Mathematical Statistics, Feb), University of California at Berkeley (Feb), Stanford University (Feb), Northwestern University

	(May), Federal Reserve Board of Washington DC (May), New York University (Sep), Cass Business School (Dec).
2013	University of Helsinki, Imperial College, ETH Zurich, Bocconi University, University of Toulouse, Stockholm School of Economics, Oxford University.
2012	HEC, INSEAD, Copenhagen Business School, IESE Business School (Barcelona), ESADE Business School (Barcelona), BI Norwegian Business School, University of Zurich, University of Lugano.
2011	Kepos Capital, European Central Bank.
2010	Carnegie Mellon University, UT Dallas, University of Wisconsin-Madison, Princeton University, Warwick University, WU Vienna university, EPFL Lausanne, University of Zurich, Federal Reserve Bank of Washington DC, UCLA, Amsterdam University, Vanderbilt University.
2008	Duke University, London Business School, London School Economics.
2007	Federal Reserve Bank of Chicago.
2006	Federal Reserve Bank of New York, Columbia University.
2005	University of Utah, New-York University, Cornell University.
2004	University of Wisconsin-Madison, University of Southern California, Copenhagen Business School, Pontificia Universidad Catolica de Chile, Princeton University, The University of Chicago.
2003	Stockholm School of Economics, University of Florida, The Wharton School of the University of Pennsylvania, McGill University, HEC Montreal, HEC Lausanne, Northwestern University.
2002	HEC Montreal, University of California at Berkeley, Amsterdam University, Tilburg University, London Business School, HEC Paris, INSEAD, Columbia University, Massachusetts Institute of Technology, University of British Columbia, University of California at Los Angeles.
2001	Stanford University, Case Western Reserve University, University of Southern California, Penn State University, University of Connecticut, University of Illinois at Urbana Champaign.
2000	University of Rochester.
1998	**Job Market:** Boston University, Carnegie Mellon University, University of California at Irvine, The Ohio State University, The Wharton School of the University of Pennsylvania, London Business School, Lancaster University, INSEAD.

Invited talks

2023	May 17: "Admissible Surplus Processes and the Government Debt Puzzle" at Erasmus University of Rotterdam Econometric Institute Research Workshop
2022	Sept 21: "Informed Traders and Dealers in the FX forward market" at the Microstructure Exchange Asia Pacific online webinar. May 24: "Is the bond market Competitive? Evidence from the ECB's asset purchase programme" at the Microstructure Exchange Webinar.
2021	Dec 15: "How integrated are Equity and Credit markets?" Webinar at Sharif University, Teheran, Iran. October 14: "Liquidity Regimes and Optimal asset allocation," Inquire Webinar June 24: "What drives asset prices in 2021" at SNB/EPFL workshop

June 8: "How integrated are Equity and Credit markets? Evidence from Index Options" at the on-line Finance research workshop organized by the Laboratory of Financial Economics (LFE) at International College of Economic and Finance (ICEF) Moscow.
May 25: talk at the virtual SNB Market roundtable

2020 Virtual Finance Workshop (www.virtualfinance.org), June.
CEPR Advanced Forum for Financial Economics (sites.google.com/view/CaffeSeminars/home), Sep.
Search and Matching Macro and Finance virtual workshop (sammf.com), Nov.

2019 FRIC conference, Copenhagen Business School, Aug;
Keynote at workshop on non-standard investment choice at ESSEC, sept;
8th International Moscow Finance Conference, Oct;
Keynote at CFM-Imperial market microstructure workshop, London Dec

2018 Keynote Annual Meeting of the Society for Financial Econometrics (SoFiE), June, Lugano, Switzerland;
Unigestion, Geneva, June;
Keynote at SFI asset management Days, Schwytz, July,
Keynote at Northern Finance Association Annual General Meeting, Sept, Charlevoix, Canada;
Keynote at the NBER-NORGES BANK microstructure conference "I have seen the future", London, Oct;
University of Zurich Asset Pricing Workshop, Jan 2018

2017 London Mathematical Finance joint Seminar of LSE, University College London, King's College, and Cass Business School (Cass, March), New York Federal Reserve Bank (New-York, March), Workshop on Asset Allocation at CEMFI (Madrid, May), Lombard Odier Asset Management (Geneva, Jun), SFI Board Meeting (Credit Suisse Zurich, Dec).

2016 Keynote address at SFI PhD research workshop (Oct, Zurich).
"Merton-Miller Lecture" at the EFMA meeting (June, Basel)
Second Annual BI-SHoF conference on asset pricing and financial econometrics (June, Stockholm)
Keynote at 8th International Forum on Financial Risks (March, Paris).
Speaker at OECD Financial Roundtable on Debt Market Developments (April, Paris).
Expert opinion delivered to committee appointed by Norwegian Government to assess equity portion of the Norwegian Sovereign Wealth fund (April, Oslo).

2015 Invited talk on "Share-holder activism and Derivatives" at the FARFE conference at MIT's Endicott house in honor of the Ross Prize awarded to Darrell Duffie, Jun Pan and Ken Singleton (Boston).
Invited talk on "Liquidity Measures and Adverse Selection" at the Fall Inquire 25th anniversary Meeting in Athens.
Keynote speech on "Share-holder Activism and Derivatives" at the Montreal Institute of Structured Finance and Derivatives.
Lecture on Kyle-Back equilibrium models during the Information in Finance & Insurance Workshop at the Institute Henri Poincare in Paris.
Talk at conference in honor of Steve Shreve's 65th birthday at Carnegie Mellon University in Pittsburgh.
Macro-Finance conference at the University of York.
Keynote Lecture at the SOFIE conference in Aarhus.

2014 Fiduciary Investor Think Tank Roundtable at London School of Economics.
FRIC conference in Copenhagen.

	Conference on Credit and Systemic Risk at Boston University. Inquire UK research conference at Imperial College. 9th conference on advances in the analysis of Hedge Fund Strategies at Imperial College.
2013	Winter School in Mathematical Finance at the Korteweg-de Vries Institute for Mathematics of the University of Amsterdam. Princeton-EPFL workshop at Princeton University. Conference on "Mathematical and Physical Sciences of Modern Financial Markets: Computerised Trading at Low and High Frequency" Isaac Newton Institute of Cambridge.
2012	Keynote lectures on Asset allocation and Long Run endowment risk at the UNIL-Institut of Banking and Finance conference on Long Term Asset Management at the University of Lausanne. Plenary Session on Dynamic Asset Allocation at Netspar Program Pension Workshop in Amsterdam Center for Asset pricing Research at BI Norwegian School of Business. NBIM Financial research conference roundtable on "time-varying expected returns and correlation" in Oslo. NCCR-finrisk workshop in asset pricing in Gerzensee. NBER* in Boston. Conference on "The Economics of Sovereign Debt and Default" at the Banque de France in Paris.
2011	First Annual Roundtable on Treasury Markets and Debt Management at US Treasury in Washington DC.
2010	Credit Risk Summit at Standard&Poors in New-York. Swissquote conference on credit risk at EPFL in Lausanne. Bachelier World Symposium in Toronto. New York Quantitative Finance Seminar at Blackrock. AQR Capital in Greenwich. Fields Institute Quantitative Finance Seminar in Toronto. Risk USA 2010 Panel in New-York.
2009	'The future of quantitative asset management 'Society for Quantitative Analysts, at Bloomberg. 'Credit Models after the crisis' at New York University Derivative's symposium.
2008	Institutional Investors 'New Dimensions of Retirement Plans' in New-York. Society for Financial Econometrics (SoFiE) inaugural conference in New-York. 15th Mitsui Life Symposium on Global Financial Markets, University of Michigan at Ann Arbor. The Changing Nature of Credit Markets at SIFR in Stockholm. Financial Crisis Research conference 'the quant credit crisis' at Columbia University. 14th annual Capital Markets Conference at the Federal Reserve Bank of Chicago.
2007	Federal Reserve Board Credit Risk Conference in Washington DC. New York Quantitative Finance Seminar in New-York. Rady Risk Management Conference at the University of California at San Diego. Global Derivatives & Risk Conference in Paris. Goldman Sachs Quantitative Finance Conference in Lugano. 5th Gutmann Center Symposium on « Credit Risk and Management of Fixed Income Portfolios » in Vienna University. 3rd Vienna Symposium on Asset Management «Global Bond Portfolios» in Vienna.
2006	Central Bank of Canada in Ottawa.

	GS Quantitative Finance Conference in Gordes. Moody's Advisory Committee in New-York City.
2005	Center for Applied Probability of Columbia University in New-York City. Statistical And Applied Mathematical Science Institute of UNC (North Carolina). Second Credit Risk Conference of Moody's-KMV and London Business School in London. Q-Group Spring Seminar in Key West. Key Note Speaker at the First NHH Skinance Conference in Norway.
2004	Goldman Sachs Asset Management in New York City. IMA Financial Mathematics conference (University of Minnesota). BIS credit Risk conference in Basel. Guest Lecture at Northwestern University in Chicago. Guest Lecture Copenhagen Business School in Copenhagen.
2003	Risk Credit Risk Summit in New York City. Moody's Advisory Committee in New York City. Bank of International Settlements in Basel. GARP Credit & Counterparty Risk Summit in New York City. MathFinance workshop in Frankfurt.
2002	9th annual conference on Derivative Securities and Risk, Center for Applied Probability of Columbia University in New York City. "Event Risk" conference Mathematical Sciences Research Institute in New York City. Morgan Stanley Research Group in New York City.
2001	Stanford Winter Conference on Fixed Income at Stanford University. Texas Finance Festival in San Antonio. Annual Risk Conference in Boston. CIRANO asset pricing workshop in Montreal. Annual ICBI Risk Management Conference in Geneva.
1999	Morgan Stanley Fixed Income Research Group in New York City.
1998	INQUIRE GROUP conference in Lausanne.

Conferences

Conferences

2022	AFA* (Boston, jan)
2021	AFA*
2020	AFA* (San diego, jan)
2019	AFFI* (Paris, Dec)
2018	AFA* (Philadelphia, jan)
2017	AFA* (Chicago, jan), WFA (Vancouver), SFI Research Days (Gerzensee, Jun).
2016	WFA (Park City), Econometric Society Meeting (Geneva, Aug), AFFI (Paris, Dec),
2015	AFA* (Boston, 3 papers), SFI research days (Gerzensee, Jun).
2014	AFA* (Philadelphia), EFA*(Lugano), WFA*, SFI research days (Gerzensee, Jun).
2013	AFA* (San Diego), WFA* (Lake Tahoe), EFA* (Cambridge), AFFI (Lyon).
2012	Netspar Program Pension Workshop (Amsterdam), European Summer Symposium in Financial Markets - Organizer of "Focus session on Credit risk," (Gerzensee,), NCCR-finrisk workshop in asset pricing (Gerzensee), WFA* (Las

	Vegas).
2010	WFA * (Victoria).
2006	AFA* (Boston), WFA (Keystone), NBER* (Chicago).
2004	WFA (Vancouver), Society for Economic Dynamics (Firenze).
2003	AFFI (Paris), WFA (Mexico), WFA* (Mexico), Econometric Society* (Washington DC).
2002	EFA (Berlin), WFA (Park City), AFA* (Atlanta).
2001	EFA (Barcelona), AFA (New Orleans).
1999	AFA (New York).
1998	AFFI (Lille).
1997	AFFI (Grenoble).

* superscript indicates paper was presented by co-author at conference

Discussant

2022

June 8: "Bond Funds and Credit Risk" at the 14th Annual Paul Woolley Centre Conference at the LSE
April 7: "The Core, The periphery, and Real effects in Pandemic times," at the 8th annual sovereign debt markets conference at the Bank of England

2021

1) June 14: "Which Investors drive asset returns" at the SOFIE annual conference
2) May 31: "Information Chasing versus adverse Selection" at INSEAD finance Symposium
3) April 21: "Marking to market corporate debt" at the Adam-Smith online conference
4) March 22: "Monetary policy disconnect" at the ECB-RFS Macro-finance conference.

2020

"Disastrous Defaults" at the ECB Macro-prudential stress testing conference in February.
NBER "Commonality in Credit Spread Changes" Financial Institutions Workshop (Boston, July)

2019

"The FOMC Risk-Shift" at SNB-FRB-BIS High-Level Conference on Global Risk, Uncertainty, and Volatility, 12-13 November;
"A unified Model of the Distress Risk Puzzle" Cambridge corporate finance symposium, sep.

2018

"Private Equity Returns based on secondary market transactions" Second annual Private Equity conference, EHL, Lausanne, June

2017

AFA (Chicago),
Adam-Smith Workshop (HEC, March),
Conference on the Econometrics of Financial Markets at Stockholm Business School (Stockholm, May),
Conference on International Finance joint Imperial College, Cass Business School (Cass, June),
NBER Asset Pricing Workshop (Boston, July),
NBER Financial Institutions Workshop (Boston, July),
Second Annual ECB Research Conference (Frankfurt, Sep),
ECB Capital Markets Workshop (Frankfurt, oct).

2016	AFA (San Francisco).
2015	AFA (Boston), WFA (Seattle), SFI research days (Gerzensee, Jun)..
2014	AFA (Philadelphia).
2013	AFFI (Lyon), NBER (Boston).
2012	AFA (Chicago), ES (Chicago), Adam Smith Conference (Oxford), Center for Asset pricing Research at BI Norwegian School of Business (Oslo), Hedge Fund Conference at Imperial College (London).
2011	Swissquote Conference Asset Allocation (Lausanne), Credit Risk conference on Stability and risk control in banking, Insurance and Financial markets (Venice).
2010	AFA (Atlanta).
2009	Central bank liquidity tools (NY-FED), NBER (Stanford).
2008	WFA (Hawai).
2007	NBER-AP (Chicago), Moody's Credit Risk Conference, (Copenhagen), NBER-AP (Boston).
2006	NBER-FI (Boston), NYU-Moody's Credit Risk Conference, (NYU).
2005	AFA (Philadelphia).
2004	Credit Risk Conference (New York University), ES (San Diego).
2003	AREUA (Washington DC).
2002	Institute for Financial Research (Stockholm), Texas Finance Festival (San Antonio), AREUA (Atlanta), AFA (Atlanta).
2001	EFA (Barcelona), WFA (Tucson), AFA (New Orleans).
2000	AFA (Boston).
1999	WFA (Los Angeles).

Session Chair

2021	Oct 7-8: SNB Microstructure Conference in Zurich Jan 5: AFA (online)
2020	Jan 4: structural models of Credit risk (san Diego)
2016	AFA (San Francisco).
2015	AFA (Boston), WFA (Seattle).
2011	AFA (Denver), WFA (Santa Fe).
2010	AFA (Atlanta).
2008	WFA (Hawai).
2007	AFA (Chicago), WFA (Big Sky).
2006	AFA (Boston), WFA (Keystone).

Affiliations and Committees

Member of the International Advisory Panel, chaired by Darrell Duffie, of the Risk Management Institute (RMI) at the National University of Singapore (NUS), for a 3 year term starting July 1, 2021-2024.

CEPR Research Fellow (2014-Present).

NBER Research Associate (2004-2014).

Netspar Research Fellow 2011-Present.

Inquire Europe Academic Advisory Board (2009-Present).

Member of The Executive Council of the Bachelier Finance Society 2009-Present.

Board of Directors of the Western Finance Association (2014-2017).

Board of Directors of the American Finance Association (2018-2021).

Econometric Society Winter Meeting Program Chair Finance track 2018 (Naples), 2019 (Rotterdam)

Western Finance Association Program Committee (2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021,2022, 2023).

American Finance Association program committee and session chair (2006, 2007, 2010, 2011, 2015, 2016, 2020, 2021)

Northern Finance Association Program Committee (2017).

CEM program Committee 2017, 2018, 2019, 2020.

Cavalcades program committee (2020, 2021,2022,2023)

The 2021 ECB-RFS Macro-Finance Conference program committee.

European Finance Association Program Committee (2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016,2107, 2018, 2019, 2020, 2021).

European Finance Association Program Committee Track Chair (2015, 2016, 2019).

European Financial Management Association Program Committee (2015, 2016,2017).

European Winter Finance Conference Program Committee (2014, 2015, 2016, 2017).

Society for Financial Econometrics (SOFIE) program committee (2015, 2016, 2017, 2018, 2019).

Program committee of Econometric Society World Congress (2015).

Practitioner Director, Financial Management Association (2011-2014).

Scientific Committee of the Institut de la Finance Structurée et des Instruments Dérivés de Montréal (2011-2014).

Program Committee of the Arizona State University Sonoran Winter Conference 2012, 2013.

Program Committee of Geneva Finance Research Institute Conference on “Liquidity & Arbitrage Trading” (2012).

Program Committee of Geneva Finance Research Institute Conference on " The Future of Securities’ Markets Regulation (2014).

Financial Management Association Annual Meeting Program Committee (2003, 2011, 2012, 2017).

Center for Computational Finance, Carnegie Mellon University.

Moody’s Academic Research and Advisory Committee (2003-2007).

Financial Management Association Fixed Income Awards Committee 2000, 2008.

Grants and Contracts

2020	SNSF research grant nber 514630 for "Demand-based asset pricing and ESG preferences" (475,490 CHF over 36 months)
2019	EMIR Bridge Programme for Data Science (Pro-003620) Grant awarded by ECB on March 2019 (30,000 Euros) and extended on Dec 2019 (15,000 Euros)
2001-2002	BP Research Chair
2000	Carnegie Bosch Institute Faculty Development Grant ($10,000).
1997	Grant awarded by the INQUIRE group for *``On the term structure of default premia in the SWAP and LIBOR markets,''* (30,000FF).

Outside Activities

Academic Advisory Board

2014-2019	Lombard-Odier-Asset Management.
2010-2016	Kepos Capital.
2010-2016	Sancus Capital.
2003-2007	Moody's-KMV.

Consulting and Visiting Appointments

2016-2024	Consultant for the European Central Bank as part of the "Regular Research Visitor Programme of the Directorate of General Research".
2016	Expert Opinion for Committee appointed by Norwegian Government to assess equity portion of the Norwegian Sovereign Wealth fund
2012-Present	Expert Witness Consultant Cornerstone Research.
2009-2011	Federal Reserve Board of New York.
1996-1997	Exane, Paris, (Pricing and Financial Engineering for the Convertibles Research Department).
1994-1995	Visiting scholar, Finance & Real Estate Department, Haas School of Business, University of California at Berkeley.