

CURRICULUM VITAE

DAVID LANDO

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Personal

Born May 26, 1964

Married to Lise Nørrind Hansen

Children: Frederik and Christine

EDUCATION

PhD (Statistics), Cornell University, 1994

Cand.scient.oecon (Mathematics/Economics), University of Copenhagen, 1990

ACADEMIC POSITIONS

Copenhagen Business School, Denmark

- Director of the Danish National Research Foundation's Center of Excellence: Center for Frictional Finance (FRIC), 2012-
- Head of Department, Copenhagen Business School, Department of Finance, 2009-2012
- Professor, Copenhagen Business School, Department of Finance, 2003-

University of Copenhagen, Denmark

- Professor (with special responsibilities), University of Copenhagen, Department of Statistics and Operations Research, 2002-2003
- Associate Professor, University of Copenhagen, Department of Statistics and Operations Research, 1999-2002
- Associate Professor, University of Copenhagen, Department of Operations Research, 1997-1999
- Assistant Professor, University of Copenhagen, Institute for Mathematical Statistics, 1994-1996

Princeton University, USA

- Visiting Professor, 2005-06

OTHER VISITING POSITIONS

- Federal Reserve Bank of New York, USA, Visiting scholar, spring 2006
- Federal Reserve Board, Washington DC, USA, Visiting scholar, summer 1999

HONORS AND AWARDS

Nykredit Research Prize, 2013

Danish Society for Education and Business research Prize, 2013

Member of the Royal Danish Academy of Sciences, 2012-

Member of Academia Europaea, 2012-

DEAs Erhvervsforskerpris (prize awarded for research in social science by DEA), 2009

Reinholdt W. Jorck og Hustrus research prize 2006

Best Paper on Quantitative Investments, at the Western Finance Association 2006 meeting

Engineering Council Teaching Award, Princeton University, 2006

“Teacher of the year” award, Faculty of Natural Sciences, University of Copenhagen, 1996

Lester and Sheila Robbins Thanks to Scandinavia Fellowship at Cornell University, 1990 -1991

BOARD MEMBERSHIP

Chairman of the Board of the Danish Financial Supervisory Authority (Finanstilsynet) 2018-
Vice Chairman of the Board of the Danish Financial Supervisory Authority (Finanstilsynet) 2014-2018
Member of the Board of Directors, Copenhagen Business School, 2012-
Member of Moody's Academic Advisory Research Committee 2001 – 2012 (Chairman since 2010)
Member of the board for several mutual funds, including Nykredit Invest, Nykredit Invest Engros, ATP Invest since 2001
Member of the International Advisory Board for the National Research School in Business Economics and Administration at the Norwegian School of Economics and Business Administration, Norway 2010 - 2012

ASSOCIATE EDITORSHIPS OF JOURNALS

International Journal of Central Banking, 2010 -
Finance and Stochastics, 2001-2009
Journal of Computational Finance, 2001-2007
Mathematical Finance, 2001-2010
Journal of Investment Management
Finans/Invest

RESEARCH GRANTS

Grant for a Danish National Research Foundation Center of Excellence, Center for Frictional Finance (FRIC), April 2012 -
Grant from FSE (2007-2009) for project on systemic credit risk and liquidity effects in credit markets
Recipient of a two-year fellowship from the Danish Social Science Research Council, 2000-2002
BSI Gamma Foundation, 2000

ACADEMIC SERVICE

Director of 'Dansk Forskerskole i Finansiering' funded by Forskerakademiet 2002-2010
Member of several PhD and Assistant Professorship evaluation committees at Odense University, Aarhus University, The Aarhus School of Business, Denmark as well as The University of Lund, Sweden, Erasmus University, Rotterdam and VU Amsterdam, The Netherlands.

PHD CANDIDATES SUPERVISED (YEAR OF COMPLETION)

Brian Norsk Høge (2001)
Jens H. E. Christensen (2004)
Allan Mortensen (2005)
Søren Willemann (external advisor) (2005)
Peter Feldhütter (2007)
Claus Bajlum (2008)
Jens Dick-Nielsen (2010)
Mads Stenbo Nielsen (2011)
Rene Kallestrup (2012)
Mamdouh Medhat (2015)
Mikael Reimer Jensen (2016)
Sven Klingler (2017)

RESEARCH NETWORK MEMBERSHIPS

Member of the Danish Center for Accounting and Finance (DCAF)

Member of the Mathematical Finance Network, sponsored by the Natural (SNF) and Social (SSF) Sciences Research Council 1996-1998 and by the SSF in 1998-2002
Member of the Centre for Analytical Finance, sponsored by the SSF, 1998-2000
Member and co-director of 'Dansk Forskeruddannelsesnetværk i Finansiering' funded by Forskerakademiet 1999-2002
Member of the Danish Center for Accounting and Finance funded by FSE

INVITED LECTURES, SEMINARS AT OTHER INSTITUTIONS

Georgetown University, USA
University of Zürich, Switzerland
Imperial College, England
Cambridge University, England
Oxford University, England
ESSEC, France
LUISS, Italy
McGill University, Canada
University of Stavanger, Norway
Bocconi University, Italy
Swedish House of Finance/SIFR, Sweden
University of South Carolina, USA
University of Illinois at Urbana/Champaign
University of British Columbia, Canada
Tilburg University, Netherlands
University of Lugano, Switzerland
VU University Amsterdam, Netherlands
AQR Asset management
University of Amsterdam, Netherlands
University of Lausanne, Switzerland
SIFR, Stockholm, Sweden
European Central Bank
Princeton University, USA
Columbia University, USA
Northwestern University, USA
Stanford University, USA
University of Mannheim, Germany
SAMSI, North Carolina, USA
Federal Reserve Bank, New York, USA
CitiGroup, New York, USA
JP Morgan, New York, USA
University of British Columbia, USA
The Fields Institute, Toronto, Canada
London Business School, United Kingdom
Cambridge University (Isaac Newton Institute)
Norwegian School of Economics and Business Administration, Norway
Bank for International Settlements
BaFin (Financial Supervisory Authority), Germany
New York University, New York, USA
Technical University of Vienna, Austria
Warwick Business School, United Kingdom
Carnegie-Mellon University, Pittsburgh, USA
Moody's Investors Service
University of Technology, Sydney, Australia
Matematisches Forschungsinstitut, Oberwolfach, Germany
University of Vienna, Austria
Morgan Stanley, New York, USA

Federal Reserve Bank, Chicago, USA
BSI-Gamma Foundation, Lugano, Switzerland
Aarhus School of Business, Denmark
Roskilde University, Denmark
Humboldt University, Berlin, Germany
Stockholm School of Economics, Sweden
Federal Reserve Board, Washington, USA
Universite d'Evry, France
Institut Henri Poincare, Paris, France
CEPR Summer School, Gerzensee, Switzerland
Norwegian School of Management (BI), Norway
Danske Bank, Denmark
Nykredit, Denmark
Technical University, Munich, Germany
ETH, Zurich, Switzerland
Erasmus University, Rotterdam, Netherlands
Chalmers Technical University, Sweden
Lund University, Sweden
Aarhus University, Denmark
The Wharton School, University of Pennsylvania, USA
Cornell University, USA
INSEAD
Merill Lynch, New York, USA
Odense University, Denmark

SELECTED PUBLICATIONS

On jump-diffusion option pricing from the viewpoint of semimartingale characteristics, *Surveys in Applied and Industrial Mathematics*, 1999, vol. 2, no. 4, pp. 605-625

(with Robert Jarrow and Stuart Turnbull) A Markov model for the term structure of credit risk spreads, *Review of Financial Studies*, 1997, vol. 10, pp. 481-523

(with Peter Ove Christensen and Kristian R. Miltersen) State dependent realignments in target zone currency regimes, *Review of Derivatives Research*, 1998, vol. 1, no. 4, pp. 295-323

On Cox processes and credit risky securities, *Review of Derivatives Research*, 1998, vol. 2, pp. 99-120

(with Brian Huge) Swap pricing with two-sided default risk in a rating based model, *European Finance Review*, 1999, vol. 3, pp. 239-268

(with Darrell Duffie) Term structures of credit spreads with incomplete accounting information, *Econometrica*, 2001, vol. 69, no. 3 (May), pp. 633-664

(with Torben Skødeberg) Analyzing rating transitions and rating drift with continuous observations, *Journal of Banking and Finance*, 2002, vol. 26, pp. 423-444

Credit Risk Modeling – Theory and Applications, 2004, Princeton University Press (320 pages).

(with Peter Fledelius and Jens Perch Nielsen) Non-parametric analysis of rating transition and default data, *Journal of Investment Management*, 2004, vol. 2, no.2, pp. 71-85

(with Jens Christensen and Ernst Hansen) Confidence sets for continuous-time rating transition

probabilities, *Journal of Banking and Finance*, 2004, vol. 28, no. 11, pp. 2575-2602

(with Robert Jarrow and Fan Yu) Default risk and Diversification: Theory and empirical implications, *Mathematical Finance*, 2005, vol. 15, no.1, pp. 1-26

(with Allan Mortensen) Mispricing of step-up bonds in the European telecom sector, *The Journal of Credit Risk*, 2004/05, vol. 1, no 1, pp. 71-110

(with Allan Mortensen) Revisiting the slope of the credit spread curve, *Journal of Investment Management*, 2005, vol. 3, pp. 1-27

(with Peter Feldhütter) Decomposing Swap Spreads, *Journal of Financial Economics*, 2008, vol. 88, pp. 375-405. Winner of Award for Best Paper on Quantitative Investments at Western Finance Association's 2006 meeting

(with René Kallestrup) The collapse of the Icelandic Banking System, 2010, *In: Lessons from the Financial Crisis*. Arthus Berd (ed). Risk Books, pp.51-105

(with Mads Stenbo Nielsen) Correlation in corporate defaults: Contagion or conditional independence? *Journal of Financial Intermediation*, 2010, vol. 19, pp. 355-372

(with Peter Feldhütter and Jens Dick-Nielsen) Corporate bond liquidity before and after the onset of the subprime crisis, *Journal of Financial Economics*, 2012, vol. 103, pp. 471-492

(with Mamdouh Medhat, Mads Stenbo Nielsen and Søren Feodor Nielsen) Additive intensity regression models in corporate default analysis, *Journal of Financial Econometrics*, 2013, vol. 11, No. 3, 443—485

(with Peter Ove Christensen, Christian Riis Flor and Kristian Miltersen) Dynamical Capital Structure with Callable Debt Renegotiations, *Journal of Corporate Finance*, 2014, vol. 29, pp. 644–661

(with Cathrine Jessen) Robustness of Distance-to-Default. *Journal of Banking and Finance*, 2015, vol. 50 (1), pp. 493–505

(with René Kallestrup and Agatha Murgoci) Financial Sector Linkages and the Dynamics of Bank and Sovereign Credit Spreads, *Journal of Empirical Finance*, 2016, Vol 38 (A), pp. 374–393

(with Thais Lærkholm-Jensen and Mamdouh Medhat): Cyclicity and Firm-size in Private Firm Defaults, *International Journal of Central Banking*, 2017, Vol 13, No. 4, pp. 97-145

(with Sven Klingler) Safe Haven CDS Premiums, *Review of Financial Studies*, 2018, vol. 31, pp. 1856-1895

(with Christian Skov Jensen and Lasse Heje Pedersen): Generalized Recovery, 2019, *Journal of Financial Economics*, Vol. 133, No. 1, pp. 154-174

Research Agenda

My main area of research is credit risk modeling and I have worked on understanding pricing of credit default swaps, interest rate swaps, and corporate bonds (including questions of liquidity) and on optimal capital structure. I have also worked on empirical analysis of default and rating transition data. My focus is gradually shifting towards banking and bank regulation, and understanding how regulatory frictions affect the pricing of credit. My most recent working paper (with Sven Klingler) seeks to explain the disconnect between the pricing of corporate bonds and of credit default swaps for safe issuers – a disconnect we claim is related to the use of credit default swaps for obtaining capital relief through the so-called CVA charges. I will be working on the pricing of bank debt under regulatory uncertainty and internal bank capital markets going forward.