04/15/2008

LASSE HEJE PEDERSEN

44 WEST 4TH STREET, SUITE 9-190, NEW YORK, NY 10012-1126
EMAIL: lpederse@stern.nyu.edu WEB: www.stern.nyu.edu/~lpederse/

ACADEMIC APPOINTMENTS

New York University, Stern School of Business

Professor of Finance, 2007-present (on leave 2007/2008).
Associate Professor of Finance, with tenure, 2005-2007.
Assistant Professor of Finance, 2001-2005.
Charles Schaefer Family Fellow, 2003-2006.

National Bureau of Economic Research (NBER)

Research Associate, 2006-present.

Faculty Research Fellow, 2004-2006.

Centre for Economic Policy Research (CEPR)

Research Affiliate, 2004-present.

PROFESSIONAL EXPERIENCE

AQR Capital Management, LLC

Vice President 2007-2008.
Consultant, 2006-2007.

Federal Reserve Bank of New York

Academic Consultant, 2004-2007.

State Street Bank, State Street Global Markets

Consultant, 2005-2007.

Benchmark Metrics

Advisory Board, 2006-present.

EDUCATION

Stanford University, Graduate School of Business

Ph.D. in Finance, June 2001.

Advisors: Darrell Duffie and Kenneth J. Singleton.

University of Copenhagen

M.S. in Mathematics-Economics (cand.scient.oecon.), August 1997.

B.S. in Mathematics-Economics, July 1995.

AWARDS AND HONORS

Geewax, Terker & Company First Prize, 2006.
Fama/DFA First Prize for best paper in the *Journal of Financial Economics*, 2005.
Nomination for the Smith-Breeden Prize for best paper in the *Journal of Finance*, 2005.
CDC Award for best research paper in finance, NYU 2004.
NYSE Award for the best paper on equity trading, Western Finance Association 2003.
Nomination for the Smith-Breeden Prize for best paper in the *Journal of Finance*, 2003.
Barclays Global Investors Award for best the paper at the European Finance Association, 2003.
Glucksman First-Place Award for best research paper in finance, NYU 2002-2003.
NYSE Award for the best paper on equity trading, Western Finance Association 2002.
Review of Economic Studies Tour, 2001.
Lieberman Award, Stanford University, 2000.
Jaedicke Merit Award, GSB, Stanford University, 1997-98.
Danish Research Academy Scholar 1997-2000.
Fulbright Fellowship Awarded 1997 (declined).
Sasakawa Young Leaders Winner 1997.
Peter and Emma Thomsens Award 1994, 1995, and 1996.

PUBLISHED PAPERS

1. "Market Liquidity and Funding Liquidity" (with Markus Brunnermeier).
   The Review of Financial Studies, forthcoming.

2. "Demand-Based Option Pricing" (with Nicolae Garleanu and Allen Poteshman).
   The Review of Financial Studies, conditionally accepted.
   Geewax, Terker & Company First Prize, 2006.

3. "Carry Trades and Currency Crashes" (with Markus Brunnermeier and Stefan Nagel)
   NBER Macroeconomics Annual, forthcoming.

4. "Slow Moving Capital" (with Mark Mitchell and Todd Pulvino)
   American Economic Review, P&P, 2007, vol. 97, no. 2, pp. 215-220.

5. "Liquidity and Risk Management" (with Nicolae Garleanu)
   American Economic Review, P&P, 2007, vol. 97, no. 2, pp. 193-197.

6. "Valuation in Over-the-Counter Markets" (with Darrell Duffie and Nicolae Garleanu).
   The Review of Financial Studies, forthcoming.

7. “Liquidity and Asset Prices” (with Yakov Amihud and Haim Mendelson)
Foundations and Trends in Finance, vol.1, no. 4, pp. 269-364.

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

9. “Predatory Trading” (with Markus Brunnermeier)
The Journal of Finance, 2005, vol. 60, no. 4, pp. 1825-1863.
Nominated for the Smith-Breeden Prize for the best paper in the Journal of Finance.
Barclays Global Investors Award for best paper at the European Finance Association, 2003.

10. “Over-the-Counter Markets” (with Darrell Duffie and Nicolae Garleanu)
Econometrica, 2005, vol. 73, no. 6, pp. 1815-1847.

11. “Adverse Selection and the Required Return” (with Nicolae Garleanu)
The Review of Financial Studies, 2004, vol. 17, no. 3, pp. 643-665.

12. “Modeling Sovereign Yield Spreads: A Case Study of Russian Debt” (with Duffie and Singleton)
The Journal of Finance, 2003, vol. 58, no. 1, pp. 119-159.
Nominated for the Smith-Breeden Prize for the best paper in the Journal of Finance.

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

WORKING PAPERS AND WORK IN PROGRESS

“Value and Momentum Everywhere,” (with Cliff Asness and Tobias Moskowitz).

“Risks and Opportunities in Liquidity Crisis: A Study of the Quant Event in August 2007,” (with Tobias Moskowitz).

“How Sovereign is Sovereign Credit Risk?” (with Francis Longstaff, Jun Pan, and Ken Singleton)

“Corporate Bond Specialness” (with Amrut Nashikkar)

“Margins” (with Nicolae Garleanu)

“The Optimal Contract for a Trader” (with Yuliy Sannikov)

"Auctions with Endogenous Selling" (with Nicolae Garleanu).

"Density-Based Inference in Affine Jump-Diffusions" (with Jun Liu and Jun Pan).

PROFESSIONAL ACTIVITIES

Editorships:

Journal of Finance, Associate Editor, 2006-present.
Journal of Economic Theory, Associate Editor, 2005-present.

Referee:

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

Professional Committees:

Western Finance Association Conference, Program Committee 2006, 2007, 2008
Nominating Committee for Vice President, Fellows, and Directors, 2007, American Finance Association
American Finance Association Conference, Program Committee 2008

ACADEMIC CONFERENCE PRESENTATIONS

NBER Macroannual, April 2008
Conference on Derivative Securities and Risk Management, Columbia University, November 2007
Annual Meeting of the American Economic Association, January 2007
Annual Meeting of the American Finance Association, January 2006
NBER Risks of Financial Institutions Conference, November 2005
NBER Universities Research Conference, Asset Pricing with Imperfect Trading, May, 2005
NBER Market Microstructure, May, 2005

Salomon Center Conference, The Transformation of Options Trading, May 2005
CEPR Summer Symposium in Financial Markets, focus session on Liquidity, July 2004.
Texas Finance Festival, April 2004.
North American Winter Meeting of the Econometric Society, January 2004.
European Finance Association Conference, August 2003.
Stanford Institute for Theoretical Economics, July 2003.
National Bureau of Economic Research (NBER) Asset Pricing Workshop, July 2002.
North American Winter Meeting of the Econometric Society, January 2002.
Annual Meeting of the European Finance Association, August 2001.
CEPR Summer Symposium in Financial Markets, July 2001.
Review of Economic Studies Tour, May 2001: University College London, Universite Libre de Bruxelles, Tel Aviv University, and Universitat Autonoma de Barcelona.
North American Winter Meeting of the Econometric Society, January 2001.
Annual Meeting of the European Finance Association, August 2000.
Stanford Institute for Theoretical Economics, July 2000.
National Bureau of Economic Research (NBER) University Research Conference, May 2000.
Finance Workshop, Department of Mathematics, Stanford University, April 2000.
Liquidity Conference, Anderson School, UCLA, April 2000.

INVITED SPEAKER AT UNIVERSITIES

2007:

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

2006:

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

2005:

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

2004:

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

2003:

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

2002:

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

2001:

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

PRACTITIONER CONFERENCES AND PRESENTATIONS

Asset Allocation Summit, 2007
Norges Bank, Norway, 2007
Formuesforvaltning, Norway, 2007
AQR Capital Management, 2006
Goldman Sachs Asset Management, 2006
Federal Reserve Board, 2006
Philadelphia Federal Reserve Bank, 2006
International Association of Financial Engineers (IAFE), Liquidity Risk Symposium, 2005
The Professional Risk Managers’ International Association (PRMIA), 2005
Workshop on Securities Lending, Danmarks Nationalbank, November 2005
Citigroup, 2005
Federal Reserve Bank of New York, 2004
New York Stock Exchange, 2004

TEACHING EXPERIENCE

Foundations of Financial Markets
Core class on portfolio selection, CAPM, fixed-income securities, and option pricing
Evaluation: Median 7 / 7, Mean 6.3 / 7, Spring 2002 - Spring 2006

Liquidity and Asset Pricing
Ph.D. class on the theory and evidence on liquidity and asset pricing
Evaluation: Median 7 / 7, Mean 7.0 / 7, Spring 2005

Advanced Topics in Asset Pricing
Ph.D. class on incomplete markets, information, differences of opinions, shorting, participation
Evaluation: Median 7 / 7, Mean 6.7 / 7, Fall 2002

Hedge Fund Strategies, Topics in Hedge Fund Strategies
M.B.A. electives analyzing investment strategies, back testing, liquidity, short selling, margins
Evaluation: Median 6 / 7, Mean 5.8 / 7, Spring 2007

All evaluations are the median/mean of "overall evaluation of the instructor" on a scale from 1 to 7.

UNIVERSITY SERVICE

Chair of the Finance Department Recruiting Committee, 2006/2007
Strategic Review of the Finance Department Panel, 2007
Co-Founded reading group on finance and economics (w/ Tom Sargent and M. Schneider), 2004
Organizer of the Finance Department's Seminar Series, 2004/2005
Finance Department Recruiting Committee, 2003/2004
Finance Department Ph.D. Student Review Committee, 2004-present
Ph.D. committees (Amrut Nashikkar, Prachi Deuskar, Sinan Tan, Antonios Sangvinatsos, Zheng Sun, Paolo Pasquariello)
Honors thesis advisor, 2004/2005, 2006/2007
Speaker at the New Faculty Teaching Orientation, September 2004
Speaker at the New Faculty Orientation, September 2005
Ph.D. Orientation, 2002, 2003, 2004
Stern Volunteer, 9/2001