

PETER FELDHÜTTER

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Copenhagen Business School
Department of Finance
Solbjerg Plads 3, A4.02
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CURRENT ACADEMIC APPOINTMENTS

Professor of Finance, Copenhagen Business School, 2017-present

PREVIOUS ACADEMIC APPOINTMENTS

Assistant Professor, London Business School, 2010-2017
Assistant Professor, Copenhagen Business School, 2009-2010

EDUCATION

Copenhagen Business School

Ph.D/Postdoc in Finance, Copenhagen Business School, 2004-2009

University of Copenhagen

M.S. in Mathematics-Economics (cand.scient.oecon), 2003

B.S. in Mathematics-Economics, 2000

RESEARCH INTERESTS

Empirical Asset Pricing, Credit Risk, Fixed Income, Liquidity Risk

PUBLISHED OR FORTHCOMING PAPERS

“Debt Dynamics and Credit Risk” (with Stephen Schaefer), 2023, Journal of Financial Economics, 149, 497-535

“Leveraged Buyouts and Bond Credit Spreads” (with Yael Eisenthal-Berkovitz and Vikrant Vig), 2020, Journal of Financial Economics, 135, 577-601

“The Myth of the Credit Spread Puzzle” (with Stephen Schaefer), 2018, Review of Financial Studies, 31, 2897-2942
Jack Treynor Prize Winner, 2015

“Risk Premia and Volatilities in a Nonlinear Term Structure Model” (with Christian Heyerdahl-Larsen and Philipp Illeditsch), 2018, Review of Finance, 22, 337-380

Outstanding Paper Award, Wharton’s Jacobs Levy Equity Management Center for Quantitative Research, 2014

Best Paper Award, World Finance Conference, 2013

“The Value of Creditor Control in Corporate Bonds” (with Edith Hotchkiss and Oğuzhan Karakaş), 2016, Journal of Financial Economics, 121, 1-27.

“Can Affine Models Match the Moments in Bond Yields?”, 2016, Quarterly Journal of Finance, 6, 1650009
WHU Finance Award, Campus for Finance, 2007

“Corporate Bond Liquidity Before and After the Onset of the Subprime Crisis” (with Jens Dick-Nielsen and David Lando), 2012, Journal of Financial Economics, 103, 471-492.

“The Same Bond at Different Prices: Identifying Search Frictions and Selling Pressures”, 2012, Review of Financial Studies, 25, 1155-1206.

“Systematic and Idiosyncratic Default Risk in Synthetic Credit Markets” (with Mads Stenbo Nielsen), 2012, Journal of Financial Econometrics, 10, 292-324.

“Decomposing Swap Spreads” (with David Lando), 2008, Journal of Financial Economics, 88, 375-305.
Society of Quantitative Analysts award, best paper in quantitative investments, WFA, 2006

WORKING PAPERS

“A New Test for an Old Puzzle” (with Lorenzo Bretscher, Andrew Kane, and Lukas Schmid)

“Corporate Bond Factors: Replication Failures and a New Framework” (With Jens Dick-Nielsen, Lasse Heje Pedersen and Christian Stolborg)

“Pricing of Sustainability-Linked Bonds” (with Kristoffer Halskov and Arthur Krebbers)

“The Financial Premium” (with Jens Dick-Nielsen and David Lando)

“Is Capital Structure Irrelevant with ESG Investors?” (with Lasse Heje Pedersen)

“Marking to Market Corporate Debt” (with Lorenzo Bretscher, Andrew Kane, and Lukas Schmid)
Jacob Gold & Associates Best Paper Award, ASU Sonoran Winter Finance Conference 2021

“What Determines Bid-Ask Spreads in Over-the-Counter Markets” (with Thomas Kjær Poulsen)

“Keep it Simple: Dynamic Bond Portfolios Under Parameter Uncertainty” (with Linda S. Larsen, Claus Munk, and Anders B. Trolle)

AWARDS

Jacob Gold & Associates Best Paper Award, ASU Sonoran Winter Finance Conference 2021

Q Group’s Jack Treynor Prize Winner, 2015

Outstanding Paper Award, Wharton’s Jacobs Levy Equity Management Center for Quantitative Research, 2014

Best Paper Award, World Finance Conference, 2013

Nykredit Talented Researcher Award, 2011

NYSE Student Travel Grant, Western Finance Association, 2007

WHU Finance Award, Campus for Finance, 2007

Society of Quantitative Analysts award, best paper in quantitative investments, Western Finance Association, 2006

PRESENTATIONS AND INVITED SEMINARS

PBC School of Finance (Tsinghua University), Guanghua School of Management (Peking University), Nottingham University Business School, University of Lugano, Aalto University School of Business, ESSEC Business School (Paris), Tinbergen Institute Webinar Series, University of Gothenburg, Michigan State University's Virtual Finance Seminar, WFA Annual Meeting 2020 (online), Nova School of Business and Economics, Bank of France, University College of London, LUISS Guido Carli (Rome), Bank of Portugal, Bocconi University, EFA Annual Meeting 2017 (Mannheim), ESMT Berlin, Louvain School of Management, Lancaster University, HEC-McGill Winter Finance Workshop, Surrey Business School, 4nations cup 2016 (Copenhagen), University of Melbourne, The CityU of Hong Kong International Finance Conference, Centre for Applied Macro-Finance & Asset Pricing Workshop (University of York), BI Norwegian Business School in Oslo, Utah Winter Finance Conference 2016, NBER Asset Pricing Meeting 2015, Bank of England, UK Financial Conduct Authority, Caltech, London School of Economics, Federal Reserve Board in Washington D.C., Georgetown University, EFA Annual Meeting 2015 (Vienna), European Central Bank, Cass Business School, Bank of England, University of Cambridge, Stockholm School of Economics, The Fifth Risk Management Conference (Mont Tremblant), The SFS Finance Cavalcade 2014 (Georgetown), Vienna Graduate School

of Finance, WFA 2014 (Monterey), ESSFM in Gerzensee, AQR, 1st LEAP, University of Frankfurt, Annual Financial Liquidity Conference 2011, 2012, 2014 (Budapest), UC San Diego Rady School of Management, UCLA Anderson School of Management, Finance Symposium at Hong Kong University of Science and Technology, Duisenberg School of Finance (Amsterdam), Henley Business School (Reading), NHH Bergen, Fixed Income Conference 2013 (Charleston), EFA Annual Meeting 2013 (Cambridge), MMF workshop (Brunel University), Erasmus University, Rotterdam School of Management, Tilburg University, Goethe University Frankfurt, Manchester Business School, University of Cologne, London Business School, New York Fed, University of Toronto, HEC Paris, Boston College, University of Chicago Booth School of Business, Rochester Simon Business School, Boston University, University of Lausanne, Danmarks Nationalbank, Europlace Institute of Finance 2008, 2009 (Paris), Second Erasmus Liquidity Conference (Rotterdam), MTS Conference on Financial Markets (London), EFA Annual Meeting 2009 (Bergen), Nykredit Symposium (Copenhagen), Aarhus School of Business, University of Copenhagen, and Copenhagen Business School, Liquidity and Credit Risk 2008 (GRETA Associati Venice), WFA Annual Meeting 2007 (Montana), WHU Campus for Finance (Otto Beisheim School of Management)

REFEREEING

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Econometrica, Journal of Political Economy, Review of Economic Studies, Review of Finance, Management Science, Journal of Financial Econometrics, Review of Economics and Statistics, Journal of Corporate Finance, European Financial Management, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Economic Dynamics and Control, Mathematical Finance, Journal of Futures Markets, Operations Research, European Journal of Finance, Multinational Finance Journal, Applied Mathematical Finance

TEACHING EXPERIENCE

Fixed Income, Ph. D. course (2023-), Copenhagen Business School
Advanced Quantitative Finance, M.S. course (2022), University College London
Financial Econometrics, M.S. course (2021-), University College London
Derivatives and Fixed Income, M.S. course (2020-), Copenhagen Business School
Derivatives and Risk Management, M.S. course (2020-), Copenhagen Business School
International Finance, M.S. course (2019-2020), Copenhagen Business School
Empirical Finance, Ph.D. course (2017-2019), Copenhagen Business School
Finance, Masters in Management core course (2015-2017), London Business School
Derivatives, Elective (2013-2018, 2023), London Business School
Corporate Finance and Valuation, MBA core course (2010-2012), London Business School
Risk Management, M.S. course (2007, 2009, 2010), Copenhagen Business School
Empirical Finance, M.S. course (2004, 2006, 2007), Copenhagen Business School
Credit Risk, Summer School (2004, 2006, 2007, 2008), Copenhagen Business School
Financial Markets and Instruments, M.S. course (2007), Teaching Assistant, Copenhagen Business School
Statistics, B.S. course (2004), Teaching Assistant, Copenhagen Business School
Econometrics, M.S. course (2002), Teaching Assistant, University of Copenhagen
Mathematics, B.S. course (1997, 1998, 1999, 2002), Teaching Assistant, University of Copenhagen

OUTSIDE ACTIVITIES

FourWorld Capital 2022-. White paper on efficiency of market prices.
Shell 2019-2020. Exotic option pricing.
NTC Parent 2018-2019. Pricing of illiquid corporate bonds.
Copenhagen Economics 2018. Calculation of firms' default probabilities.
Dong Energy 2007. Option pricing.