Curriculum Vitae

Svein-Arne Persson

Personal information

- Home address:
  Tertnesveien 67, NO-5113 Tertnes, Norway.
- Born: December 31, 1964.

Education

08/1991–08/1994	Doctor Oeconomiae (PhD), Norwegian School of Economics (NHH).
08/1989–06/1991	Cand merc, NHH.
08/1985–06/1989	Siviløkonom (degree in business administration), NHH.

Academic affiliations

01/2013 –	Professor, Department of Finance, NHH.
08/2006–12/2012	Professor, Department of Finance and Management Science, NHH.
07/1995–08/2006	Associate Professor, Department of Finance and Management Science, NHH.
08/1992–06/1995	Research Scholar, Department of Finance and Management Science, NHH.
07/1991–07/1992	Lecturer, National College of Safety engineering, Haugesund.
08/89–06/1991	Research Scholar, Department of Finance and Management Science, NHH.

Longer visits to academic institutions

11/2003–03/2004	Visiting scholar, Wharton School, University of Pennsylvania.
10/1997–12/1997	Visiting scholar, University of Odense, Denmark.
09/1997–10/1997	Visiting scholar, University of Trieste, Italy.
09/1996–06/1997	Visiting scholar, Department of Economics UCLA (University of California Los Angeles).
01/1996–06/1996	Visiting scholar, Wharton School, University of Pennsylvania.
08/1992–09/1993	Visiting student, Graduate School of Business, Stanford University.

Teaching experience

- *Programming with Applications in Finance*, master, NHH, (Spring 2020).
- *Credit Analysis*, Executive program NHH, chair (2015/16, 16/17, 19/20)
- *Investments* (English), master, NHH (Spring 09, Fall 10).
- *Investments* (Norwegian), master, NHH (Fall 07 , Fall 14, Fall 15).
- *Risk management* (Norwegian), master , NHH (Spring 07, Spring 09).
- *Derivatives and risk management* (Norwegian), master, NHH (06, 07, 08, 09, 10, 13, 14, 15, 16, 17, 18, 19), Trondheim Business School (annually 2006 — 2017).
- *Insurance mathematics* (Norwegian), bachelor, NHH (Spring 06), University of Bergen (Spring 2018).
- *Dynamic Asset Pricing* (English), doctoral course, NHH (Spring 05).
- *Asset Pricing 1* (English), doctoral course, NHH (Fall 04, Fall 05).
- *Economics of Insurance* (Norwegian), master,
  NHH (Spring 99, Fall 00, Fall 01, Fall 02, Fall 04, Fall 06, 18, 19 (English).
- *International Finance* (English), master, NHH (Fall 98, Fall 99, Spring 00, Spring 02, Spring 03, Spring 05), Agder University College (Fall 00).
- *Theory of Finance* (Norwegian), master/doctoral,NHH (Spring 98).
- *Capital Budgeting* (Norwegian), master, NHH (Fall 95), Bodø Graduate School of Management (Fall 95).
- *Cost Accounting* (Norwegian), bachelor, National College of Safety Engineering, Haugesund (Fall 91, Spring 92).
- Various software courses, Computer-department, NHH, Nov 86 - Jun 91.

Supervision of graduate students

Doctoral candidates:
Main advisor:

- Giovanni Bruno, NHH, Aug 26, 2019, "Essays on Optionality and Risk".
- Nikhil Atreya, NHH Jan 11, 2017, " Banks: Liability Value and Optimal Capital Structure Under Alternative Asset Specifications".
- Tor Åge Myklebust, NHH Aug 14, 2014, "Corporate Credit- and Energy Risk: Performance Sensitive Debt and Quanto Options ".
- Helge M. Nordahl, NHH: Nov 15, 2007, "An Analysis of Life and Pension Insurance Contracts".
- Trond Døskeland, NHH: May 15, 2007, "Essays on Portfolio Choice".
- Snorre Lindset, NHH: Jan 24, 2003, "Essays on Compound Contingent Claims and Financial Guarantees".
- Steen Koekebakker, NHH: May 8, 2002, "Valuation of Asian options and commodity contingent claims".

External opponent:

- Xingyi Li, University of Agder, Jan 7, 2020, "Essays on the Horizon of Volatility Predictability and Volatility Model Validation".
- Søren Kærgaard Slipsager, University of Aarhus, April 13, 2018, "Long-horizon Investing: Pensions and Private Equity".
- Kristian Støre, Nord University, Bodø, Dec 4, 2017, "Methodological contributions and applications in real options analysis".
- Che Mohd Imran Che Taib , University of Oslo, June 21, 2013, "Stochastic Modelling and Pricing of Energy Related Markets With the Analysis of the Weather and Shipping Markets".
- Pål Nicolai Henriksen, University of Oslo, Dec 10, 2010, "Computational Methods with Applications in Finance and Insurance".
- Martin Groth, University of Oslo, Jun 6, 2007, "Topics in Computational Finance".
- Espen G. Haug, Norwegian University of Science and Technology, May 4-5, 2006, "Six Essays on Option Valuation and Trading ".
- Mette Hansen, Odense University: Jun 17, 2002, "Applying Financial Economics to Life and Pension Insurance".

Current research projects

- Lindset, S., Nyggard, G, and S.-A. Persson (2019), Tradeoff Theory for Dual Holders.
- Atreya, N., Mjøs, A., and S.-A. Persson (2019), Making Bank: Why High Bank Leverage is Optimal for the Bank's Shareholders.
- Mjøs, A., T. Å. Myklebust, and S.-A. Persson (2017), On the Pricing of Performance Sensitive Debt.
- Cummins, J.D., K.R. Miltersen, and S.-A. Persson (2008), International comparison of interest rate guarantees in life insurance, unpublished working-paper.
- Miltersen, K. R. and S.-A. Persson (2009), Is mortality dead? Stochastic Forward Force of Mortality Rate Determined by No-Arbitrage,
- Persson, S.-A. (2008), Debt allocation: To fix or float? unpublished working-paper.

Publications in refereed international journals

1. Lindset, S., and S.-A. Persson (2016), A stochastic mesh size simulation algorithm for pricing barrier options in a jump-diffusion model, *Journal of Applied Operational Research*, Vol 8, No 1, pp. 15—25.
2. Lindset, S., Lund, A.-C., and S.-A. Persson (2014), Credit risk and asymmetric information: A simplified approach, *Journal of Economics, Dynamics and Control*, Vol 39, February 2014, pp. 98—112.
3. Mjøs, A., and S.-A. Persson (2010), Level-dependent annuities: Default of Multiple Degrees, *Journal of Financial and Quantitative Analysis,* Vol. 45, No. 5, pp. 1311—1339.
4. Mjøs, A., and S.-A. Persson (2010), A simple model of deferred callability in defaultable debt, *European Journal of Operational Research,* 207(3), pp. 1350–1357.
5. Mjøs, A., and S.-A. Persson (2010), Callable Risky Perpetual Debt with Protection Period, *European Journal of Operational Research,* 207(1), pp. 391-400.
6. Lindset, S., and S.-A. Persson (2009), Continuous Monitoring: Does Credit Risk Vanish?, *ASTIN Bulletin,* Vol. 39 (2), pp. 577–589.
7. Lindset, S. and S.-A. Persson (2006), A note on barrier options: The World's Simplest Option Formula., *Finance Research Letters*, Vol 3, No 3, pp 207-211.
8. Aase, K.K., and S.-A. Persson (2003), New Econ for Life Actuaries, *ASTIN Bulletin*, Vol 33, No 2, pp 117-122.

9. Miltersen, K. R. and S.-A. Persson (2003), Guaranteed Investment Contracts: Distributed and Undistributed Excess Return *Scandinavian Actuarial Journal*, No 4, pp 257 -279.

10. Baccinello, A.R. and S.-A. Persson (2002), Design and Pricing of Equity-Linked Life Insurance under Stochastic Interest Rates *Journal of Risk Finance*, Vol 3, No. 2, pp 6-21.

11. Persson, S.-A. and T. Trovik (2000), Optimal Hedging of Contingent Exposure: The Importance of a Risk Premium, *Journal of Futures Markets*, Vol 20, No. 9 pp 823-841.

12. Miltersen, K. R. and S.-A. Persson (1999), Pricing Rate of Return Guarantees in a Heath-Jarrow-Morton Framework, *Insurance: Mathematics and Economics*, Vol 25, pp 307-325.

13. Persson, S.-A. (1998), Stochastic Interest Rate in Life Insurance: The Principle of Equivalence Revisited, *Scandinavian Actuarial Journal*, No 2, pp 97-112.

14. Persson, S.-A. and K. Aase (1997), Valuation of the Minimum Guaranteed Return embedded in Life Insurance Products, *Journal of Risk and Insurance*, Vol 64, No 4, pp 599-617.

15. Ekern, S. and S.-A. Persson (1996), Exotic Unit-Linked Contracts, *Geneva Papers on Risk and Insurance Theory*, Vol 21, pp 35-63.

16. Aase, K. and S.-A. Persson (1994), Pricing of Unit-linked Life Insurance Policies, *Scandinavian Actuarial Journal*, No 1, pp 26-52.

17. Persson, S.-A. (1993), Valuation of a Multistate Life Insurance Contract with Random Benefits, *Scandinavian Journal of Management*, Vol 9, pp S73-S86.

Publications in Norwegian journals

- Persson, S.-A. (2001), Finansteori og prising av pensjons- og livsforsikring, *Magma*, pp. 45-54.

Other scientific work

- Persson, S.-A. (2000), Comments on Hans U. Gerber and G.Gerard Pafumi: Pricing Dynamic Investment Fund Protection, *North American Actuarial Journal*, Vol 4, No 2, pp. 39-40.

- Persson, S.-A. (1998), Risikovurderinger av innskuddsbaserte pensjonsordninger med investeringsvalg, SNF report 43/98.

- Persson, S.-A. (1997), Comments on Gary Parker: Stochastic Analysis of the Interaction Between Investment and Insurance Risks, *North American Actuarial Journal*, Vol 1, No 2, pp 76-79.

- Persson, S.-A. (1994), Pricing Life Insurance Contracts under Financial Uncertainty, doctoral dissertation, Norwegian School of Economics and Business Administration.

Referee-jobs

Scandinavian Actuarial Journal, Geneva Papers on Risk and Insurance, Journal of Risk and Insurance, ASTIN Bulletin, Mathematical Finance, Journal of Futures Markets, European Journal of Operations Research.

Prizes

- Recipient of the ”Ernst Meyer Prize Award 1996”, issued annually by the Geneva Association of Risk & Insurance Economists.
- Ingvar Wedervang Prize 1996, national research prize issued every 5th year by ’Foreningen for Norges handelshøyskole’.

Bergen, February 24, 2020