Antje Berndt
Professor in Finance | Email: antje.berndt@anu.edu.au
Research School of Finance, Actuarial Studies and Statistics | Phone: 6125-4560
Australian National University

EDUCATION

2003 PhD, Statistics, Stanford University, Stanford, CA
"Estimating the Term Structure of Credit Spreads: Callable Corporate Debt"
Advisor: Darrell Duffie, Graduate School of Business

1999 M.A. in Mathematics of Finance, Columbia University, New York, NY

1998 Diploma (5-year program) in Mathematics, University of Kiel, Germany

1997 Prediploma (2-year program) in Economics, University of Kiel, Germany

POSITIONS HELD

2016- Professor in Finance, Research School of Finance, Actuarial Studies and Statistics, Australian National University

2018- Head of Finance, Research, Research School of Finance, Actuarial Studies and Statistics, Australian National University

2017-18 Deputy Director, Research, Research School of Finance, Actuarial Studies and Statistics, Australian National University

2015-16 Adjunct Associate Professor of Finance, Research School of Finance, Actuarial Studies and Statistics, Australian National University

2013-16 Associate Professor of Finance, Poole College of Management, NC State University

2005-13 Assistant Professor of Finance, Tepper School of Business, Carnegie Mellon University
Promoted to Associate Professor (w/o tenure) in 2013

2003-05 Assistant Professor, School of Operations Research and Industrial Engineering, Cornell University

PUBLICATIONS

"Corporate Credit Risk Premia"
A. Berndt, R. Douglas, D. Duffie and M. Ferguson
Review of Finance 22: 419-454, 2018, lead article

"How Subprime Borrowers and Mortgage Brokers Shared the Pie"
A. Berndt, B. Hollifield and P. Sandas
Real Estate Economics 44: 87-154, 2016
Best Paper Award, 2013 Auckland Finance Meeting

"A Credit Spread Puzzle for Reduced-Form Models"
Review of Asset Pricing Studies 5: 48-91, 2015

"Monetary Policy, Bond Returns and Debt Dynamics"
A. Berndt and S. Yeltekin
Journal of Monetary Economics 73:119-136, 2015

"Do Equity Markets Favor Credit Market News Over Options Market News?"
A. Berndt and A. Ostrovnaya
Quarterly Journal of Finance 4: 1450006 (51 pages), 2014

"How Does the U.S. Government Finance Fiscal Shocks?"
A. Berndt, H. Lustig and S. Yeltekin
American Economic Journal: Macroeconomics 4:69-104, 2012
Second place in 2010 Weil Prize, Carnegie Mellon University

"On Correlation and Default Clustering in Credit Markets"
A. Berndt, P. Ritchken and Z. Sun
Review of Financial Studies 23:2680-2729, 2010

"Decomposing European CDS Returns"
A. Berndt and I. Obreja
Review of Finance 14:189-233, 2010, lead article

"Moral Hazard and Adverse Selection in the Originate-to-Distribute Model of Bank Credit"
A. Berndt and A. Gupta
Journal of Monetary Economics 56:725-743, 2009

"Restructuring Risk in Credit Default Swaps: An Empirical Analysis"
A. Berndt, R. Jarrow and C. Kang
Stochastic Processes and their Applications 117:1724-1749, 2007

Book chapters:

"The Pitfalls of Originate-to-Distribute in Bank Lending"
A. Berndt and A. Gupta
Lessons from the Financial Crisis, edited by R. Kolb, John Wiley & Sons, 2010

Completed working papers:

"Dealer Inventory, Short Interest and Price Efficiency in the Corporate Bond Market"
A. Berndt and Y. Zhu

"The Credit and Liquidity Effects of Hedge Fund Activism"
A. Berndt

"What Broker Charges Reveal about Mortgage Credit Risk"
A. Berndt, B. Hollifield and P. Sandas

"Estimating the Term Structure of Credit Spreads: Callable Corporate Debt"
A. Berndt

Work in progress:

"No Longer Too Big to Fail" with D. Duffie and Y. Zhu

"Competition in the Financial Advisory Market: Robo versus Traditional Advisors" with S. Yeltekin and H. Yu

"Repo Liquidity and Bond Returns" with J. Nason

MEDIA COVERAGE

Wallethub.com (August 2015), personalmoneystore.com (Dec 21, 2009), Risk Professional (cover story, October 2010), Tepper Magazine (Full-page article, Summer 2011), Wall Street Journal (Full article on top of page C2, November 2008), CNBC Squawk Box (Co-author interviewed live on television show, November 2008), NPR Market Place (Co-author interviewed, November 2008), Reuters (November 2008), Bloomberg News (November 2008), Handelsblatt (Interview, November 2008), Financial Post (December 2008),

Industry reports and commentaries: Bank of America (November 2008), Standard and Poors (LCD commentary and news, November 2008), Loan Syndication and Trading Association (News Bulletin, November 2008), Loan Pricing Corporation (LPC Gold Sheet, November 2008)

Work featured in books: "Quantitative Risk Management: Concepts, Techniques, and Tools" by A. McNeil, R. Frey and P. Embrechts

AWARDS AND RESEARCH GRANTS

ANU Futures Scheme, 2018-2020

RSG Grant, Australian National University, 2016-2017

Best Paper Award, Auckland Finance Meeting, 2013 (with Burton Hollifield and Patrik Sandas)

Gill Grant, NC State University, 2013-2014

PNC Professorship in Computational Finance, Carnegie Mellon University, 2007-2010

Q-Group Research Grant, 2010 (with P. Ritchken)

Honorarium for research paper, NBER/Sloan Project on Market Institutions and Financial Market Risk, 2010 (with B. Hollifield and P. Sandas)

Second place in Weil Prize, Carnegie Mellon University, 2010 (with H. Lustig and S. Yeltekin)

Honorarium for research paper, Carnegie-Rochester Conference Series on Public Policy, 2009 (with A. Gupta)

GARP Risk Management Research Award, 2008-2009 (with R. Elkamhi)

CART Faculty Research Grant, Carnegie Mellon University, 2008-2009 (with C. Levine)

CART Research Frontier Award, Carnegie Mellon University, 2007 (with R. Jarrow and C. Kang)

Berkman Faculty Development Grant, Carnegie Mellon University, 2006-2007

NSA grant for project "Theory and Applications of Stochastic Processes, Motivated by Questions Arising in Mathematical Finance and Risk Analysis", 2005-2007 (with P. Protter)

NSA, NSF grants for Cornell Conference on Mathematical Finance, 2005-2006 (with P. Protter)

Moody's Research Grant, Moody's Investors Service, 2002-2003

Fulbright Enterprise Scholarship, German Fulbright Commission and Goldman Sachs, 1998-1999

German Academic Exchange Grant (declined), German Academic Exchange Service, 1998-1999

TEACHING

Doctoral Studies in Asset Pricing (ANU, PhD program)
Finance (CMU, Undergraduate)
Investment Theory and Applications (NC State, MBA)
Investment Analysis (CMU, MBA)
Fixed Income Investments (CMU, MBA)
Asset Pricing (NC State, Master in Financial Mathematics)
Credit Derivatives (CMU, Master in Computational Finance and PhD programs)
Term Structure Models for Fixed Income and Credit Markets (CMU, PhD program)

PROFESSIONAL ACTIVITIES

Visiting scholar

University of Hamburg, Germany, April 2018
Karlsruher Institut für Technologie, Germany, July 2013

Invited plenary or workshop speaker

Federal Reserve Bank of Boston Economic Forum, Boston, September 2018 (invited to write and present research paper on "*How Does Low for Long Impact Credit Risk Premiums?)*

Financial Risk Day, Sydney (Australia), March 2018 (plenary speaker)

NUS-Santander Doctorate Workshop on Advanced Financial Risk Management, Singapore, July 2013

Internal Risk Management Workshop, Worldbank, Washington, D.C., October

2005 NUS-Cornell Finance Workshop, Ithaca, July 2005 and July 2004

Conference review or selection committee member

Finance Down Under Conference, Melbourne, Australia (2015, 2016, 2018)
Midwest Finance Association Annual Meeting (2014-2018)
Southern Finance Association Annual Meeting (2017, track chair in real estate)
Northern Finance Association Annual Meeting (2018)
German Finance Association Annual Meeting (2014-2018)

Invited seminars

2018: Hong Kong University (Hong Kong), HKUST (Hong Kong), NUS (Singapore), Macquarie University (Australia), Australian Office of Financial Management (Australia), Goethe University (Germany), University of Hannover (Germany), University of Hamburg (Germany), UC Riverside

2016: University of New South Wales (Australia), University of Technology, Sydney (Australia), University of Queensland (Australia), HEC Montreal (Canada)

2015: Goethe University (Germany)

2014: University of New South Wales (Australia), University of Melbourne (Australia), Australian National University (Australia), University of Technology, Sydney (Australia), University of North Carolina at Charlotte

2012: University of California, Berkeley, Penn State University, SEC, North Carolina State University, HEC Lausanne (Switzerland), Karlsruhe Institut für Technologie (Germany), Stockholm School of Economics (Sweden), University of South Carolina, University of Virginia, McGill University

2011: University of Florida, University of Colorado at Boulder

2010: UNC at Chapel Hill, University of Waterloo (Canada), Carnegie Mellon University, Case Western University, Federal Reserve Board

2009: Federal Reserve Bank of Atlanta

2008: Federal Reserve Board

2007: Sloan MIT, University of Illinois, Case Western University, Federal Reserve Board

2006: Carnegie Mellon University, Cornell University

2005: Stanford University, University of Chicago, Carnegie Mellon University, Penn State University, Federal Reserve Board, Federal Reserve Bank of San Francisco, Federal Reserve Bank of Atlanta, University of Arizona, University of Texas at Austin, Fannie Mae

2004: Carnegie Mellon University

2003: Stanford University, Cornell University

Conference presentations

2018:
Fixed Income Conference, Columbia, SC, April 2018*
MFA Annual Meeting, San Antonio, March 2018

2017:
QMF, Sydney, Australia, December 2017
FIRN Annual Meeting, Ayers Rock, Australia, November 2017*
German Finance Association, Ulm, Germany, October 2017
FinTech Conference, Federal Reserve Bank of Philadelphia, September 2017

2016:
FIRN Annual Meeting, Barossa Valley, Australia, November 2016

2015:
MFA Annual Meeting, Chicago, March 2015

2014:
Joint Conference of the 21st Annual Meeting of the German Finance Association and the 13th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany, December 2014
Carnegie-Rochester-NYU Conference, Pittsburgh, November 2014*
FMA Annual Meeting, Nashville, October 2014
EFA Annual Meeting, Lugano, Switzerland, August 2014*
USC Fixed Income Conference, Charleston, April 2014

2013:
Auckland Finance Meeting, Auckland, New Zealand, December 2013
NYU Stern's Fifth Annual Volatility Conference, New York, April 2013*

2012:
German Finance Association Meeting, Hannover, Germany, October 2012
UBC Summer Finance Conference, Vancouver, Canada, August 2012*

2011:
Conference on Fiscal Policy sponsored by the Milton Friedman Institute, Chicago, November/December 2011*
INFORMS Annual Meeting, Charlotte, November 2011
EFA Annual Meeting, Stockholm, Sweden, August 2011
SFS Finance Cavalcade, Ann Arbor, May 2011
AFA Annual Meeting, Denver, January 2011

2010:
NBER/Sloan Project on Market Institutions and Financial Market Risk, Boston, June 2010
Bachelier Finance Society World Congress, Toronto, Canada, June 2010
Third McGill University Risk Management Conference, Mont Tremblant, Canada, March 2010*
AFA Annual Meeting, Atlanta, January 2010*

2009:
NBER Securitization Meeting, Stanford University, November 2009*
NBER Summer Institute, Boston, June 2009
16th Mitsui Life Symposium on Financial (In)Stability, Ann Arbor, June 2009
2009 Melbourne Derivatives Research Group Conference, Melbourne, Australia, April 2009*

2008:
Carnegie-Rochester Conference, Pittsburgh, November 2008*
International Conference on Price, Liquidity, and Credit Risk, Konstanz, Germany, October 2008
Econometric Society NASM, Pittsburgh, June 2008
15th Mitsui Life Symposium on Global Financial Markets, Ann Arbor, May 2008
Second McGill University Risk Management Conference, Mont Tremblant, Canada, March 2008
AFA Annual Meeting, New Orleans, January 2008

2007:
Second Imperial College Conference on Advances in the Analysis of Hedge Fund Strategies, London, U.K., December 2007
Standard and Poor's Credit Risk Summit, London, U.K., June 2007

Moody’s Credit Risk Conference, Copenhagen, Denmark, May 2007
AFA Annual Meeting, Chicago, January 2007*

2006:
INFORMS Annual Meeting, Pittsburgh, November 2006
Stanford Conference on Quantitative Finance, Stanford, August 2006
WFA Annual Meeting, Keystone, June 2006
Carnegie-Mellon–Columbia–Cornell–Princeton Conference, New York, April 2006

2005:
SAMSI Kickoff Workshop on Financial Mathematics, Statistics and Econometrics, RTP, September 2005
Econometric Society World Congress, London, U.K., August 2005
Risk Management and Quantitative Approaches in Finance, Gainesville, April 2005

2004:
EFA Annual Meeting, Maastricht, Netherlands, August 2004
Third World Congress of the Bachelier Finance Society, Chicago, July 2004
SED Annual Meeting, Florence, Italy, July 2004
NBER Asset Pricing Summer Conference, Boston, July 2004*
*: co-author presented

Invited discussant

WFA Annual Meeting, Coronado, June 2018
MFA Annual Meeting, San Antonio, March 2018
FIRN Asset Pricing Meeting, Melbourne, Australia, November 2017
24th Annual Meeting of the German Finance Association, Ulm, Germany, October 2017
RSFAS Summer Research Camp, South Coast, Australia, November 2016
23rd Annual Meeting of the German Finance Association, Bonn, Germany, October 2016
FIRN Banking & Stability Research Meeting, Canberra, Australia, August 2016
AFA Annual Meeting, San Francisco, January 2016
MFA Annual Meeting, Chicago, March 2015
AFA Annual Meeting, Boston, January 2015
Joint Conference of the 21st Annual Meeting of the German Finance Association and the 13th Symposium on Finance, Banking, and Insurance, Karlsruhe, Germany, December 2014
Macro-Finance Conference, Federal Reserve Bank of Boston, October 2014
Fifth McGill University Risk Management Conference, Mont Tremblant, Canada, March 2014
AFA Annual Meeting, Philadelphia, January 2014
Auckland Finance Meeting, Auckland, New Zealand, December 2013
German Finance Association Meeting, Hannover, Germany, October 2012
AFA Annual Meeting, Denver, January 2011
AFA Annual Meeting, San Francisco, January 2009
WFA Annual Meeting, Hawaii, June 2008
Second McGill University Risk Management Conference, Mont Tremblant, Canada, March 2008
Federal Reserve Board, Washington, D.C., March 2007

SERVICE

Editorial board member

Financial Review (associate editor, 2016-18)

Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, *Real Estate Economics, American Economic Review, European Economic Review, Journal of Econometrics, Mathematical Finance, Finance and Stochastics, Journal of Banking and Finance*, *Journal of Empirical Finance, Management Science*

Membership in professional societies

American Finance Association, Western Finance Association European Finance Association

POST-DOC AND STUDENT SUPERVISION

Post-doc supervision

Yichao Zhu (Ph.D. in Finance, Melbourne University)
Honglin Yu (Ph.D. in Computer Science, Australian National University; Co-supervisor with Prof. Steven Roberts)

Doctoral student supervision

Guangqian (Isaac) Pan (Member, Thesis Committee) (RSFAS, Australian National University)

Yaovi Siliadin (External Reviewer, Thesis Committee) (HEC Montreal)

Parker Sheppard (Member, Thesis Committee) (Economics Department, NC State University)
Collateral Constraints in DSGE Models: Theory and Empirics

Alexander Gill (Member, Thesis Committee) (Economics Department, NC State University)
Essays on Securitization

Anastasiya Ostrovnaya (Chair, Thesis Committee) (Tepper School of Business)
Thesis Title: *Factors and Flows: Information and Credit Markets, Generalized Disappointment Aversion and Returns* (2007)
First position: Deutsche Bank, New York

Iulian Obreja (Member, Thesis Committee) (Tepper School of Business) Thesis Title: *Risk Premia on Corporate Securities* (2007)
First position: Assistant Professor of Finance, University of Colorado, Boulder, CO

Anatoli Karolik (Member, Thesis Committee) (Mathematics Department, Carnegie Mellon)
Thesis Title: *Modeling Correlated Credit Rating Migrations* (2006)
First position: Scotia Capital, Toronto, Canada

ChoongOh Kang (Member, Thesis Committee)
Economics Department, Cornell University, Ithaca, NY
Thesis Title: *Essays on Credit Default Swaps and the Restructuring Clause* (2007)
First position: Lehman Brothers, Tokyo, Japan