CURRICULUM VITAE JAN ERICSSON

McGill University - Faculty of Management
1001 Sherbrooke Street West
H3A 1G5 Montreal, Canada.
+1 514 398-3186, +1 514 927-3186
Email: jan.ericsson@mcgill.ca

Positions and affiliations

- 2024 – Associate Editor *Journal of Credit Risk*
- Sept. 2018 – April 2019. President Northern Finance Association.
- 2017 – 2018 Vice President Northern Finance Association and co-chair NFA 2018 meetings, Charlevoix.
- 2017 – Academic Director Masters of Management in Finance, McGill University.
- 2016 – Associate Editor *Finance*.
- 2006 – 2008, 2015 – 2018 Finance area coordinator, McGill University.
- 2012 – Associate Editor *CJAS*.
- 2010 – 2018 Academic Director, Investment Management Program, McGill University.
- 2010 – Desmarais Faculty Scholar.
- 2005 – Associate Professor of Finance (with tenure), McGill University.
- 2002 – Research Associate, Swedish Institute for Financial Research.
- 1999 – 2005 Assistant Professor of Finance, McGill University.
- 1997 – 1999 Marie Curie Fellow at the Catholic University of Louvain, Belgium.

Education

- 1997 PhD in Financial Economics, Stockholm School of Economics.
- 1991 MSc in Financial Economics, Stockholm School of Economics.

Published papers

- "The Risk and Return of Equity and Credit Index Options" (2024), joint with Hitesh Doshi, Mathieu Fournier, and Sang Seo. *Journal of Financial Economics, 161. Presented at AFA.*
- "Time varying volatility and the credit spread puzzle" (2019), joint with Du Du, and Redouane Elkamhi. *Journal of Finance, 74, 1841-1885.*
- "Leverage and asymmetric volatility: the firm level evidence" (2017), joint with Stefano Mazzotta and Xiao Huang, *Journal of Empirical Finance, 38, 1-21.*
- "Can Structural Models Price Credit Risk? Evidence from Bond and Credit Derivative Markets" (2015). Joint with Joel Reneby and Hao Wang. *Quarterly Journal of Finance*, 5(2). Reprinted in *World Scientific Reference on Contingent Claims Analysis in Corporate Finance* (Crouhy, Galai and Wiener Eds.), 2019, Vol. 3.
- "Pricing Credit Default Swaps with Observable Covariates" (2013) joint with Hitesh Doshi, Kris Jacobs and Stuart Turnbull. *Review of Financial Studies* 28, 2049-2094.
- "The Cost of Financial Distress and the Timing of Default" (2012), Joint with Redouane Elkamhi and Chris Parsons. *Journal of Financial Economics*, 105, 62-81. Presented at NBER, AFA.
- "What Risks do Corporate Bond Put Features Insure Against?" (2012). *Journal of Futures Markets*, 32, 1060-1090.
- "The Determinants of Default Swap Premia" (2009). Joint with Kris Jacobs and Rodolfo Oviedo Helfenberger. *Journal of Financial and Quantitative Analysis*.

- "Liquidity and Credit Risk" (2006). Joint with Olivier. *Journal of Finance*, vol. 61(5). Ranked 41 out of the 300 most cited articles published in the area of Finance during the period 2000-2006 – see Keloharju (2008).
- "Estimating Structural Bond Pricing Models". Joint with Joel Reneby. *Journal of Business*. vol. 78, no. 2, 2005. Reprinted in *World Scientific Reference on Contingent Claims Analysis in Corporate Finance* (Crouhy, Galai and Wiener Eds.), 2019, Vol. 3.
- "Implementing Structural Credit Risk Models using both Stock and Bond Prices – an Empirical Study" (2004). Joint with Joel Reneby. *Journal of Fixed Income, Vo. 13(4),* pp. 38-49. Abstracted in the Chartered Financial Analyst digest.
- "A Note on Contingent Claims Pricing with Non-Traded Assets" (2004). Joint with Joel Reneby. *Finance Letters 2(3).*
- "Bond Market Liquidity" (2003). Joint with Sanjiv Das and Madhu Kallimipalli, *Journal of Investment Management* Vol. 1, No. 4, pp. 95-103.
- "Stock options as barrier Contingent Claims" (2003). Joint with Joel Reneby. *Applied Mathematical Finance* 10, pp 121-147.
- "Asset Substitution, Debt Pricing, Optimal Leverage and Optimal Maturity" *Finance* vol. 21 December 2000 (Special issue on "Valuation and Corporate Finance").
- "A Framework for Valuing Corporate Securities" (1998). Joint with Joel Reneby, *Applied Mathematical Finance* 5, pp 1-21.

Papers under review and revision

- "Variance Risk Premia and Corporate Investment". Joint with Babak Lotfaliei. Rej.&R, *Journal of Financial and Quantitative Analysis*.
- Default Contagion in a Two-Tree Economy. Joint with Kristoffer Glover, Lucie Lu and Alexandre Jeanneret. *Submitted.*
- "Accounting Transparency and the Implied Volatility Smile". Joint with Hitesh Doshi, Stephen Szaura and Fan Yu. *Submitted.*

Work in progress

- "Market Gravity and Capital Structure". Joint with Chris Parsons.
- "Stock return predictability and Corporate Credit Slopes". Joint with Patrick Augustin and Howard Hua.
- "The Structure of Firm Volatility". Joint with Hitesh Doshi and Kris Jacobs.
- "Variance Risk Premia and the Pricing of Structured Credit".
- "A model of International Capital Structure", joint with Pascal François.

Impact

- Google Scholar citation count 3046.
- SSRN downloads 23,000, top 4% of authors in *all* disciplines on SSRN by total downloads; top 5% by citations. Also ranked first out of all SSRN authors at Desautels, both by total downloads.

Books / chapters in books / other publications

- "The Valuation of Corporate Liabilities", 2003, Proceedings of the 2003 IASTED International Conference on Financial Engineering & Applications. ACTA Press and the 2001 European Finance meetings in Barcelona.
- "Att värdera ett företag och dess skulder." ("Valuing a Company and its Debt") in "*Från optionsprissättning till konkurslagstiftning*." ("*From Option Pricing to Bankruptcy Law*", 1997, Clas Bergström & Tomas Björk (eds.)).

- "Credit Risk in Corporate Securities and Derivatives" (1997) Published Doctoral Dissertation, EFI The Economic Research Institute.
- "Transaction Taxes and Trading Volume: an International Comparison", Proceedings of the Annual Meeting of the European Finance Association, Lisbon, 1992.
- "Stock options as barrier Contingent Claims" Proceedings of the AFFI meetings in Geneva 1996.
- "Asset Substitution, Debt Pricing, Optimal Leverage and Optimal Maturity", Proceedings of European Finance (EFA) meetings Vienna 1997 & AFFI International meetings in Grenoble 1997

Teaching Experience (ratings in parenthesis – if available)

- Derivatives, MMF (2016-2022).
- Fixed Income, MMF (2016-2024).
- Risk Management, BCOM.
- Quantitative Finance (2015, 4.4/5, 2016, 3.9/5 & 4.7/5).
- Alternative Investments, Investment Management Honors program (2010, 4.5/5, 2011, 2012 4.6/5, 2013 4.9/5, 2014 4.5/5. 2015 5/5, 2016 5/5, 2017 n/a , 2018 3.0/5).
- MBA core finance, 2010 (2.7, 2.9/5).
- Structured Finance, BCOM program. (4.2/5 2008, 4.6/5 2012)
- Risk management, Stockholm School of Economics, 2007, 2008 (6.5/7).
- Finance 1, BCOM program (entire incoming class of about 600 students), 2007 (3.2/5). 2008 (3.2/5)
- Elements of Modern Finance for the McGill MBA Japan program, Tokyo, 2005/2006, 2006/2007.
- Derivatives & Risk Management for the McGill MBA Japan program, Tokyo, Autumn 2002.
- Fixed Income Analysis at McGill University BCOM program, autumn 2001, winter 2003 (6.5/7), 2004 (4.5/5), winter 2005 (4.8/5).
- Fixed Income Markets at McGill University MBA program, autumn 2001, winter 2003 (5.7/7), 2004 (4.3/5), winter 2005 (4.2/5).
- Fixed Income Theory for the PhD program at McGill University, autumn 2001, winter 2003, 2004 (4.6/5) , winter 2005, 2011, 2012 (4.8/5).
- Derivatives & Risk Management at McGill University (MBA (2000 only) and undergraduate), autumn 2000, winter 2003 (6.4/7), 2004 (4.5/5), winter 2005 (4.0/5).
- Options & Futures at McGill University (MBA and undergraduate), autumn 1999.
- Fixed Income Securities for the Masters of Financial Economics program at the Norwegian School of Management (NSM), spring 1999, Oslo.
- Risk Management for the Masters of Financial Economics program at the NSM, spring 1999, Oslo.
- Corporate Finance at the Catholic University of Louvain Master of Science program, Belgium, spring 1998.
- Derivatives at the Stockholm School of Economics (SSE) Master of Science program, Sweden, spring 1998. Teaching assistant Corporate Finance 1992, Derivatives 1993-1994 (SSE), Sweden.

Executive Teaching

- AMF Risk Management 2013.
- McGill / HEC EMBA, Capital Structure, 2009.
- Derivatives for SSE Executive Education, 2008, 2009.
- Structured Credit Modeling (New York Institute of Finance), April, November 2007, April 2008.

- Collateralized debt obligations (CDOs) and other multi-name credit derivatives (Institut de Finance Mathématique de Montréal.), April 2005, November 2006 (in collaboration with the McGill Executive Institute).
- CDO modeling (New York Institute of Finance), December 2006, January 2007.
- Credit Derivatives – single-name products (Institut de Finance Mathématique de Montréal), November 2002, May 2003.
- Derivatives at Svenska Handelsbanken Markets, Stockholm, Spring 1996.

Consulting Experience

- 2017 Expert witness, patent valuation.
- 2015 Expert witness, mortgage valuation, Burns & Cohan, San Diego.
- 2014 –2015 Advisor Waimanu Technologies.
- 2012 - Expert witness, Vinge Advokatbyrå, on the valuation of structured products.
- 2011 - Expert witness, Kriström Advokatbyrå, on the valuation of structured products with embedded currency options.
- 2010 - Expert witness, KPMG on financial reporting of volatility trading.
- 2007-2008, CDPQ Valuation of leveraged super senior (LSS) CDO tranches.
- Valuation of embedded options in bond issues for the Swedish Treasury.
- Valuation of financial guarantees for the Swedish Treasury.
- Project on credit risk for Leimdörfer Bernhardtson Westerberg & Partners, Stockholm – a real estate investment bank.

General Presentations (reverse chronological order)

- Invited speaker PRMIA credit risk day, Montreal, October 2010.
- Invited speaker Nasdaq – OMX, Stockholm May 2010.
- Invited speaker National Forum on Management, Montreal, 2009. Talk on Derivatives and the crisis.
- Invited speaker at RiskLab Madrid conference 2009. Talk on the compensation for risk in credit markets.
- Invited speaker at the Risk management user group, Presima 2008.
- Invited Speaker at Insight Information conference on *Derivatives & Securitization* (Produits derivés et titrisation) in Montreal, June 2006, May 2007. Presentation on *Recent advances in CDO modeling*.
- Invited Speaker at the *Congreso Centroamericano y del Caribe sobre Riesgo Fnanciero*, November 2006. Presentation on *Liquidity risk*.

Academic presentations (papers in reverse chronological order, asterisk indicates co-author presentation)

- *"The Risk and Return of Equity and Credit Index Options*", American Finance Association 2024, Tsinghua University 2023.
- "Asset Variance Risk and Compound Option Prices", Bloomberg Credit Group (virtual) 2022, Virtual Derivatives Workshop 2021, Tsinghua Finance workshop 2019, Beijing.
- "*Time-varying asset volatility and the credit spread puzzle*". University of Houston 2011, Iowa University 2011, Case Western University 2011, Université Laval 2011, Ifm2 conference 2010, University of Konstanz 2012, Tremblant risk management conference 2012, ITAM Mexico city 2012, HEC McGill workshop Fernie 2016, Affi 2016.

- *"On Pricing Credit Default Swaps with Observable Covariates*" (*). Office of the Comptroller of the Currency, 2010.
- "*Exploring Dynamic Default Dependence*" 2009 (*). EFA 2009 Bergen.
- *"The cost of financial distress and the timing of default*" NBER Corporate Finance program meeting 2009. On the EFA 2009 Bergen program. AFA 2011, Denver, SIFR 2010.
- *"Time Varying Risk Premia in Corporate Bond Markets"* Third International Conference on Credit and Operational Risks – HEC Montreal, April 2007, Swedish Institute for Financial Research, May 2007, Western Finance Association 2008 (*), Mitsui Life finance symposium, Michigan 2008.
- *"Leverage and Asymmetric Volatility: The Firm Level Evidence"* (*) 2007 North American Summer Meetings of the Econometric Society; Cambridge.
- *"Can Structural Models Price Default Risk? Evidence from Bond and Credit Derivative Markets"* Gerzensee ESSFM July 2004, CREDIT 2004 Venice poster, McGill University 2004, European Finance Association 2005, Moscow, Wilfrid Laurier University, 2005, NFA Vancouver 2005, CFP Vallendar, Germany 2006, Bank of Canada 2006, Queen's University (invited 2006), Carnegie Mellon University, 2006, NYU Salomon Center/ Moody's KMV Advances in credit risk conference, New York 2006, Federal Reserve Board Credit Risk conference, Washington 2007.
- *"What risks do corporate bond put features insure against?"* Swiss Finance Institute conference on Portfolio management and derivatives, Lugano May 2007 (*).
- *"The Determinants of Credit Default Swap Premia"* European Investment Review Annual Conference September 2004, London, CREDIT 2004 Venice poster, Bank of Canada workshop on fixed income markets, 2004, Hong Kong University of Science and Technology Finance Symposium, 2004.
- *"Determinants of Bond Yield Spreads - Empirical Evidence from a Structural Model"* Northern Finance Association, September 2004.
- *"Accounting Transparency and the Implied Volatility Smile"* Symposium on Dynamic Corporate Finance and Incentives, Copenhagen Business School 2003, HEC Montreal 2003, UC Riverside 2003, University of Houston 2003, 14th Annual Derivative Securities and Risk Management Conference, New York, 2004.
- *"Estimating Structural Bond Pricing Models"*. CREDIT conference Venice 2002. European Investment Review annual conference, London School of Economics 2002.
- *"Valuing Corporate Liabilities"*. HEC Montreal, 2001. McGill University, 2001. European Finance Association Annual Meetings in Barcelona August 2001. International Conference on Credit Risk in Montreal 2002. Thiele Symposium on Financial Econometrics, Copenhagen 2002, Binghamton University 2003, University of California at Irvine 2003, IASTED Financial Engineering, Banff 2003, University of Southern Switzerland, Lugano 2004.
- *"Liquidity and Credit Risk"* INQUIRE Europe, Marbella, Spain 1999. Crédit Commercial de France, 1999. French Finance Association, 2000. London School of Economics, 2000. Bank of England, 2000. McGill / Cirano Finance Day, 2001. European Financial Management Annual Meetings in Lugano, 2001. International Association of Financial Engineers (IAFE) Annual Research Conference in Financial Risk, Budapest, 2001. BSI GAMMA Foundation, Lugano Switzerland, 2001. City University Business School, London, 2001. Stockholm School of Economics, 2001. American Finance Association in Atlanta, 2002. International Conference on Credit Risk in Montreal 2002. Stockholm Institute for Financial Research (SIFR) conference on the Theory and Practice of Credit Risk Modeling 2002, European Finance Association Meetings in Glasgow 2003.
- *"Debt Restructuring, Investment Incentives and Capital Structure"*. Stockholm School of Economics, 1998. Norwegian School of Management, 1999. HEC School of Management, Paris, 1999. Haas School of Business, Berkeley, 1999. McGill Faculty of Management, 1999. Hong Kong University of Science and Technology, 1999. Nordic Symposium on Corporate Finance, Copenhagen Business School, 1999.
- *"Asset Substitution, Debt Pricing, Optimal Leverage and Optimal Maturity",* French Finance Association 1997, Grenoble, France. European Finance Association 1997, Vienna, Austria. Catholic University of Louvain, 1997, Belgium. Norwegian School of Management, 1997, Oslo, Norway.

- *A New Compound Option Pricing Model",* joint with Joel Reneby. Nordic Symposium on Contingent Claims Analysis in Finance 1996, Reykjavik, Iceland. Mathematical Finance I 1996, Aarhus, Denmark. French Finance Association 1996, Geneva, Switzerland.
- *"Transaction Taxes and Trading Volume: an International Comparison",* joint with Ragnar Lindgren. CEPR Network on International Taxation, 1992, Bergen, Norway. European Finance Association (EFA) meeting in Lisbon 1992, Portugal.

Administrative and Professional Activities

- Board Member Canadian Derivatives Institute (previously Institute for Structured Finance and Derivatives), 2011-2022.
- McGill representative on the board of the Institut de Finance Mathématique de Montreal 2011, 2012.
- Member of steering committee PRMIA Montreal Chapter, 2010-2012.
- Co-chair of the HEC – McGill Winter Finance Workshop 2011, 2013, 2015, 2016, 2017, 2018, 2019, 2020, 2024. This conference now attracts about 230 paid submissions every year for 15 presentation slots.
- Co-chair (with Peter Christofferen) of the McGill / Ifm2 conference on Risk Management, Mont Tremblant March 2006, 2008, 2010, 2012, 2014, 2016.
- Program Committee European Finance Association 2009, 2011, 2012, 2013, 2014, 2015, 2016.
- Program Committee Northern Finance Association 2015, 2016, 2017. Associate program chair, 2023, 2024. Session chair 2023, 2024.
- Referee for
    - Applied Financial Economics,
    - Applied Mathematical Finance,
    - Canadian Journal of Economics,
    - Economic Inquiry
    - Financial Analysts' Journal,
    - Financial Management,
    - International Review of Economics and Finance,
    - Journal of Banking and Finance,
    - Journal of Business,
    - Journal of Credit Risk,
    - Journal of Economic Dynamics and Control,
    - Journal of Finance,
    - Journal of Financial Econometrics,
    - Journal of Financial Economics,
    - Journal of Financial Research,
    - Journal of Money, Credit and Banking,
    - Journal of Risk,
    - JFQA,
    - Management Science,
    - Operations Research,
    - Review of Derivatives Research,
    - Review of Finance,
    - Review of Financial Studies,
    - Finance,
    - Quantitative Finance.
- Conference discussant Workshop on Securities and Derivatives 1994, French Finance 1996, 1997, Gerzensee ESSFM 2001, 2005, EFA 1994 Brussels, EFA 1997 Vienna, EFA 2003 Glasgow, National

University of Singapore 2008, Bank of Canada workshop on securitization 2008, ITAM 2013, 2021. Affi 2016, FIRS 2016.

- Evaluator for the Fonds Québecois de la Recherche sur la Société et la Culture (FQRSC) 2001, 2004 (2), Social Sciences and Humanities Research Council (SSHRC) 2001, 2004 (2), 2006, Fonds Québécois de la Recherche sur la Nature et les Technologies (FQRNT) 2003 and 2004, Natural Sciences and Engineering Research Council of Canada (NSERC) 2004.
- Evaluator for research grants provided by the Swiss National Science Foundation, 2004.
- Evaluator for doctoral and graduate scholarships granted by the Institut de Finance Mathématique de Montréal, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009.
- Member of 2004-2005 and 2005-2006 SSHRC/McGill Majors evaluation committee. 2005-2006 chair for Public Policy subcommittee.
- Scientific Committee of the European Investment Review's annual meeting in London 2002.
- Organizer of conference on "The Theory and Practice of Credit Risk Modeling", Stockholm Institute for Financial Research, 2002.
- Prize committee for Prix Chenelière Éducation/Gaëtan Morin Éditeur and Prix Pierre-Laurin at HEC Montreal.
- McGill activities
    - Co-launched MMF program.
    - University Tenure Committee 2014-2015, 2016-2017.
    - McGill Senator 2008-2009.
    - Advisor BCOM program, 1999 – 2006,
    - Recruiting committee, 2000, 2006
    - Research committee, 2000,
    - Finance Research Centre committee, 2001 – 2004
    - MBA electives committee, 2000,
    - Executive Education Committee 2003 – 2004.
    - Research Council 2004,
    - Faculty Program Review Committee 2005,
    - BCOM redesign task force 2005,
    - Merit Committee 2005, 2006
    - Faculty tenure committee 2005,
    - Undergraduate program committee 2006.
    - Merit process review committee 2006.
    - Chair of recruiting committee 2007, 2008.

PhD supervision

- Chair:
    - Yujin Yang – (ongoing) co-chair.
    - Yiliu Lu – University of Melbourne, co-chair.
    - Haohua Xu – (Central University of Finance and Economics) co-chair.
    - Evan Zhou – (Queen's University) co-chair.
    - Hitesh Doshi (Houston) – chair. Now full professor U. Houston.
    - Babak Lotfalei (San Diego State)
    - Chao Xiong. Now
    - Rodolfo Oviedo (Universidad Austral, Argentina),
    - Hao Wang (Tsinghua University, China).

  - Redouane Elhamhi (Iowa University, now Rotman).
- Committee member:
  - Lotfi Karoui (Goldman Sachs)
  - Stefano Mazzotta (Kennesaw University),
  - Carlton Osakwe (University of Calgary),
  - Xiaofei Li (York University).
- External committee member: Kerstin Birnthaler (Concordia University), Khemais Hammami, Tammam Moahkar, Hela Dahen, Oussama Chakroun (HEC Montreal)
- External examiner for Howard Hao's thesis defence at Queen's University, May 2006.
- External examiner University of Toronto 2009.
- External examiner thesis proposal Iowa University 2011.
- Opponent Joni Kokkonen thesis defence, Aalto University 2011.

Research funding

- 1994-1997: Tore Browaldhs Stiftelse, Bankforskningsinstitutet and Nordbanken.
- 1997-1999: EU TMR fellowship, CAD 160,000.
- 1999-2001: start-up grant, CAD 60,000
- 2002 – 2005: Fonds Québecois de la Recherche sur la Société et la Culture (FQRSC), CAD 45,000.
- 2002-2005 : IFM^2 CAD 88,240.
- 2005-2007 : IFM^2 CAD 35,500.
- 2006-2008 : IFM^2 CAD 62,100.
- 2008-2011 : SSHRC CAD 128,000, PI, 3 years RTS.
- 2008-2011 : SSHRC CAD 63,000.
- 2010-2013 : IFM2 CAD 75,000.
- 2013-2016 : IFM2 CAD 56,350.
- 2013-2015 : IFSID CAD 60,000.
- 2016-2023 : SSHRC 175,000, PI.
- 2019 : CDI 15,000.