

## Prof. Dr. Dietmar Leisen

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<b>Faculty Appointments</b>	<b>Gutenberg University of Mainz:</b> Mainz, Germany. 2004-present Professor of Banking  <b>McGill University:</b> Montreal, QC. 2000-2004 Assistant Professor of Finance
<b>Education</b>	<b>Stanford University, Hoover Institution:</b> Stanford, CA. 1998-2000 Postdoctoral Fellow, supervisor: Kenneth L. Judd  <b>University of Bonn:</b> Bonn, Germany. 1995-1998 Doctoral studies in Financial Economics, supervisor: Dieter Sondermann  <b>Centre for Research in Economics and Statistics:</b> Paris, France. 1996-1997 Doctoral studies in economics, supervisor: Christian Gourieroux  <b>University of Bonn:</b> Bonn, Germany. 1992-1995 M.Sc. studies in applied mathematics, supervisor: Hans Föllmer  <b>Gutenberg University of Mainz:</b> Mainz, Germany: 1989-1992 B.Sc. studies in Mathematics
<b>Current Affiliations</b>	<b>Center of Finance and Risk-Management (CoFaR), Mainz, Germany:</b> Director. 2004-present
<b>Past Affiliations</b>	<b>Centre for Interuniversity Research in Quantitative Economics (CIREQ), Montreal, QC:</b> Research Fellow. 2002-2004
<b>Published Papers</b>	<ol style="list-style-type: none"><li>1. "Systemic Risk in a Structural Model of Bank Default Linkages," with Yvonne Kreis, to appear: <i>Journal of Financial Stability</i>.</li><li>2. "The Shape of Small Sample Biases in Pricing Kernel Estimations," <i>Quantitative Finance</i> 17(6), 943-958, 2017.</li><li>3. "Does Bonus Deferral Change Risk Taking?," <i>Journal of Risk</i> 18(2), 95-117, 2015.</li><li>4. "Dynamic Risk Taking with Bonus Schemes," <i>Quantitative Finance</i> 15(9), 1583-1596, 2015.</li><li>5. "Aggregation of Preferences for Skewed Asset Returns," with Fousseni Chabi-Yo and Eric Renault, <i>Journal of Economic Theory</i> 154, 453-489, 2014.</li><li>6. "Staged Venture Capital Contracting with Ratchets and Liquidation Rights," <i>Review of Financial Economics</i> 21(1), 21-30, 2012.</li><li>7. "Equilibrium Open Interest," with Kenneth L. Judd, <i>Journal of Economic Dynamics and Control</i> 34(12), 2578-2600, 2010.</li></ol>

8. "Stock Evolution Under Stochastic Volatility: A Discrete Approach," *Journal of Derivatives* 8 (2), 9-27, 2000.
9. "Valuation of Barrier Options in a Black-Scholes Model With Jump Risk," *Review of Finance* (formerly *European Finance Review*) 3, 319-342, 1999.
10. "The Random-Time Binomial Model," *Journal of Economic Dynamics and Control* 23, pp. 1355-1386, 1999.
11. "Pricing the American Put Option: A Detailed Convergence Analysis for Binomial Models," *Journal of Economic Dynamics and Control* 22, 1426-1444, 1998.
12. "Binomial Models for Option Valuation - Examining and Improving Convergence," with M. Reimer, *Applied Mathematical Finance* 3, 319-346, 1996.

#### **Book Chapters and Proceedings**

1. "Valuing Common and Preferred Shares in Venture Capital Financings," *The Oxford Handbook on Venture Capital, Chapter 14*, Douglas Cumming (ed.), Oxford University Press, 2012.
2. "Incentive Contracting for Venture Capital Fund Managers," *American Institute of Physics Proceedings* 1168, pp. 945-948, 2009.
3. "Mixed Lognormal Distributions for Derivatives Pricing," *Proceedings of the Modelling, Simulation and Optimization Conference*, Acta Press, 2005.
4. "Building a Consistent Pricing Model from Observed Option Prices," with Jean-Paul Laurent, *Quantitative Analysis in Financial Markets*, Marco Avellaneda (ed.), World Scientific Publishing, pp. 216-238, 2001.

#### **Working Papers**

1. "Investing for the Long Run," with Eckhard Platen (University of Technology Sydney), 2017.
2. "A Perturbation Approach to Continuous-time Portfolio Selection," 2016.
3. "Dynamic Asset Pricing with Aggregation of Preferences," with Fousseni Chabi-Yo (Ohio State University) and Eric Renault (Brown University), 2016.
4. "Heterogeneity in Risk Preferences leads to Stochastic Volatility," 2016.
5. "The Operating Performance of LBO-backed IPOs," with Peter Seeburger (McKinsey), 2010.
6. "Contract and Asset Values in Venture Capital Financings," 2009.
7. "Implications of Asymmetry Risk for Portfolio Analysis and Asset Pricing," with Eric Renault (Brown University) and Fousseni Chabi-Yo (Ohio State University), *Bank of Canada Working Paper 2007-47*, 2007.
8. "Stochastic Volatility Price Dynamics are Inconsistent with Equilibrium

Option Trade," 2002.

9. "A Comment on the Rate of Convergence of Discrete-Time Contingent Claims," with M. Reimer (Warburg), 2000.
10. "A Partial Equilibrium Model of Option Markets," with Kenneth L. Judd (Stanford University), 2000.

**Work in Progress**

1. "Board Governance and the Global Financial Crisis," with Peter Swan (University of New South Wales).
2. "Dynamic Mean Variance Equilibrium," with David Feldman (University of New South Wales).

**Books**

"Systemic Risk: History, Measurement and Regulation," with Yvonne Kreis (University of Mainz) and Jorge Ponce (Central Bank of Uruguay), *World Scientific Publishing*, Singapore, to appear: 2017.

**Undergraduate Courses**

Finance I: 2004-present  
 Banking: 2004-present  
 Entrepreneurial Finance: 2001-2003  
 Advanced Options and Futures: 2001-2003

**Graduate Course**

Asset Management: 2004-present  
 Risk Management in Banking: 2005-present  
 Private Equity: 2005-present  
 Financial Markets Theory: 2004  
 Venture Capital: 2001-2003  
 Mathematical Finance: 2002-2003  
 Advanced Probability Theory I: 2001  
 Brownian Motion, Stochastic Calculus and Financial Applications: 2004  
 Finance II: 1999

**Ph.D. Courses**

Continuous-time Finance: 2001-2003

**Presentations of Papers at Academic Conferences (last five years)**

Risk Management Conference Singapore; Computing in Economics and Finance; FMA European Conference; ITN conference Financial Risk Management; Computation, Economics and Finance Zürich; Quantitative Methods in Finance UTS; Spanish Finance Forum; International Conference on Numerical Analysis and Applied Mathematics; Annual Economics Conference of the Central Bank of Uruguay

**Presentations of Papers at University Seminars (last five years)**

Brown University; University of Bonn (Germany); University of Waterloo (Canada); University of Technology Sydney, University of Sydney, University of New South Wales (all Australia); University of Montevideo; University ORT Montevideo

**Honors and Awards**

Outstanding Referee 2006 Journal of Economic Dynamics and Control  
 Graduate student prize in Computational Economics, awarded by the Society for Computational Economics for the paper "The Random-Time Binomial Model," Stanford, CA, 1997.  
 Postdoctoral Scholarship, German Academic Exchange Service (DAAD),

	1998-2000 Doctoral Scholarship, German Science Foundation (DFG), 1995-1998. ERASMUS-Fellow (European Commission), University of Rome (Italy), 1991-1992
<b>Visiting Positions</b>	University of New South Wales, August 2015 (one month). University of Technology Sydney, February & March 2002 (two months), September-December 2007 (four months). Visiting Fellow, Stanford University (Hoover Institution), February 2001 (one week), May 2002 (one month) and February 2003 (one month). Humboldt University (Berlin), May 1998 (one week). Visiting Scholar, CREST (Center for Research in Economics and Statistics), Paris, Finance Department, October 1997 to August 1998 (multiple visits of three months total) Ecole des Hautes Etudes en Sciences Sociales and Centre de Recherche en Economie et Statistique (CREST) in Paris, Ph.D. student under the supervision of Professors Roger Guesnerie and Professor Christian Gouriéroux, August 1996-September 1997 (14 months).
<b>Refereeing (Journals)</b>	American Economic Review; Management Science; Journal of Finance; Journal of Economic Dynamics and Control; Review of Finance; Journal of Futures Markets; Finance and Stochastics; Annals of Applied Probability; Journal of Computational and Applied Mathematics; Advances in Futures and Options Research; Mathematical Finance; Review of Derivatives Research; Quantitative Finance; Journal of Financial Research; Journal of Computational Finance; Economics Letters
<b>Refereeing (Publishers)</b>	Addision-Wesley
<b>Refereeing Science Org.</b>	Social Sciences and Humanities Research Council of Canada; Natural Sciences Research Council of Canada; Thyssen Foundation
<b>Refereeing Conferences</b>	Annual Conference of German Management Professors (VHB); Cologne Finance Symposium
<b>PhD Thesis Supervised</b>	Robin Demmler (Kienbaum Consultants, Cologne, Germany): "Investments in Private Equity Funds: A theoretical analysis of Private Equity Compensation," September 2012. Björn Fuchs (Derivatives Group, Frankfurt, Germany): "Optimal Price Setting by Banks for Structured Products," December 2010. Yvonne Kreis (University of Mainz): "The Forecast Quality of Financial Analysts in the German Market," March 2010. Carsten Höhn (McKinsey & Co., Frankfurt, Germany): "The Impact of Value-Adding Activities on the Success of Venture Capital Funds: An Empirical Analysis," September 2009. Peter Seeburger (McKinsey & Co., Frankfurt, Germany): "Performance of Leveraged Buyouts," December 2009.
<b>Bachelor/ Master Thesis supervised</b>	Approximately 6 masters' thesis annually since 2004 and approximately 2 Bachelor thesis annually since 2009; detailed list available upon request

<b>University Service</b>	<p>University senate committee on research, University of Mainz (May 2005-June 2011).</p> <p>Faculty Council, Faculty of Law &amp; Economics, University of Mainz (April 2008-March 2011).</p> <p>Deputy member of exam committee, Faculty of Law &amp; Economics, University of Mainz (July 2009-June 2011)</p> <p>Member of several committees to select new faculty hires at the University of Mainz (since 2004)</p> <p>Chair of hiring committee for Corporate Finance Professor at the University of Mainz (Summer 2010 and Winter 11).</p> <p>Member of the faculty committee for the transition from the “Diplom” to the Bachelor/Master system (2006-2007).</p> <p>University representative for the Faculty of Law &amp; Economics, University Mainz for doctoral studies (since 2006).</p>
<b>Organization of Conferences and Lecture Series</b>	<p>Bundesbank Day on Systemic Risk at University of Mainz, December 2012</p> <p>Lecture Series by Professor Huyen Pham, University of Paris 7-Jussieu, “Optimal Quantization Methods for Numerical Approximations in Finance,” McGill University Montréal, April 2003.</p> <p>MITACS-CIRANO-MFRC “Montreal Finance Day” at the CRM, Montréal, February 2001.</p>
<b>Business Related Activities</b>	<p>Private Equity Workshop, University of Technology Sydney, November 2007.</p> <p>Risk conferences New York City</p> <p>Internal seminar Goldman Sachs &amp; Co. New York City</p> <p>Consultant in Value Management, The Boston Consulting Group Frankfurt</p> <p>Scientific Consultant at Société Générale Paris</p>
<b>Professional Associations</b>	<p>American Finance Association; Society for Financial Studies; German Finance Association</p>
<b>References</b>	<p>Available upon request</p>