

Curriculum Vitae of Lars Peter Stentoft
(As of February 20, 2012)

Date of birth: December 5, 1972.
Gender: Male.
Nationality: Danish.
Current Position: Associate Professor at the Department of Finance, HEC Montréal
(Since June 1, 2010)
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Research Interests

- Finance.
- Financial Econometrics.
- Computational Finance.
- Econometrics.

Employment

- 2010-present: Associate Professor at the Department of Finance, HEC Montréal, Canada.
- 2005-2010: Assistant Professor at the Department of Finance, HEC Montréal, Canada.
- 2003-2005: Post doctoral fellow at the Department of Economics, University of Aarhus, Denmark, financed by the Danish Social Sciences Research Council.
- 1997-1999: Professional Researcher at Centre for Analytical Finance, University of Aarhus, Denmark.

Education

- 2004: PhD in Economics, Department of Economics, University of Aarhus, Denmark. Dissertation Title, 'Least Squares Monte-Carlo and GARCH Methods for American Options: Theory and Applications'. The dissertation was awarded the Jyske Banks Fund Price (Jyske Banks Almennyttige Fonds Pris) for the best PhD dissertation in 2004/2005 at the School of Economics and Management, University of Aarhus.
- 2001: MSc in Economics, Department of Economics, University of Aarhus, Denmark. Dissertation Title, 'Pricing American Options when the Underlying Stock Price Exhibits Time-Varying Volatility'.
- 1996: BSc in Economics, Department of Economics, University of Aarhus, Denmark.

Publications

- Stentoft, L. (2012?), ‘American Option Pricing using Simulation and Regression: Numerical Convergence Results’, forthcoming in *Topics in Numerical Methods for Finance*.
- Stentoft, L. (2011), ‘American Option Pricing with Discrete and Continuous Time Models: An Empirical Comparison’, *Journal of Empirical Finance* 18 (5), 880-902.
- Rombouts, J. and L. Stentoft. (2011), ‘Multivariate Option Pricing with Time Varying Volatility and Correlations’, *Journal of Banking and Finance* 35, 2267–2281.
- Stentoft, L. (2008), ‘American Option Pricing Using GARCH models and the Normal Inverse Gaussian Distribution’, *Journal of Financial Econometrics* 6 (4), 540-582.
- Stentoft, L. (2005), ‘Pricing American options when the underlying asset follows GARCH processes’, *Journal of Empirical Finance* 12 (4), 576-611.
- Stentoft, L. (2004), ‘Convergence of the Least Squares Monte Carlo Approach to American Option Valuation’, *Management Science* 50 (9), 1193-1203.
- Stentoft, L. (2004), ‘Assessing the Least Squares Monte-Carlo Approach to American Option Valuation’, *Review of Derivatives Research* 7 (3), 129-168.
- B. Brendstrup, S. Hylleberg, M. Nielsen, L. Skipper and L. Stentoft. (2004), ‘Seasonality in Economic Models’, *Macroeconomic Dynamics* 8 (3), 362-394.

Research Papers

- A Simulation-and-Regression Approach for Stochastic Dynamic Programs with Endogenous State Variable (joint work with Michel Denault and Jean-Guy Simonato, submitted)
- Bayesian Option Pricing using Mixed Normal Heteroskedasticity Models (joint work with Jeroen Rombouts, submitted)
- If we can Simulate it, we can Insure It: Risk Management Techniques using the Least Squares Monte Carlo Approach with an Application to Longevity Risk (joint work with M. Martin Boyer)
- Implied State Variables from American Option Prices and Forecasts of Realized Volatility (joint work with Morten Nielsen & Bent Jesper Christensen)
- Measuring Longevity Risk for a Canadian Pension Fund (joint work with M. Martin Boyer and Joanna Mejza, submitted)
- Option Pricing using Realized Volatility
- Option Pricing with Asymmetric Heteroskedastic Normal Mixture Models (joint work with Jeroen Rombouts, *revise and resubmit at Journal of Financial Econometrics*)
- Refining the Least Squares Monte Carlo Method by Imposing Structure (joint work with Pascal Létourneau)
- The Empirical Robustness of the GARCH Option Pricing Model
- The Value of Multivariate Model Sophistication: An Application to pricing Dow Jones Industrial Average options (joint work with Jeroen Rombouts & Francesco Violante, submitted)
- Value Function Approximation or Stopping Time Approximation: A Comparison of Two Recent Numerical Methods for American Option Pricing using Simulation and Regression (*revise and resubmit at Journal of Computational Finance*)
- Valuation of American Style Employee Stock Options with Reload Features
- What We Can Learn From Pricing 139,879 Individual Stock Options (submitted)

Conference Presentations (Within the last three years)

- 3rd Annual CIRPÉE Applied Financial Time Series Workshop, February 18, 2012, Montreal, Canada: “What We Can Learn From Pricing 139,879 Individual Stock Options”.
- 5th CSDA International Conference on Computational and Financial Econometrics, December 17-19, 2011, London, UK: “Empirical Performance of GARCH Option Pricing Models: Evidence from 139,879 Individual Stock Options”.
- Seventh International Longevity Risk and Capital Markets Solutions Conference, September 8-9, Frankfurt, Germany: “Longevity Risk Management in Incomplete Markets using a Least Squares Monte-Carlo Approach”.
- 65th European Meeting of the Econometric Society, August 25-29, Oslo, Norway: “Option Pricing With Asymmetric Heteroskedastic Normal Mixture Models”.
- 3rd International Conference on Numerical Methods for Finance, NMF 2011, June 8-10, 2011, Limerick, Ireland, Invited Keynote Speaker.
- 2nd Humboldt-Copenhagen Conference, May 13-14, Copenhagen, Denmark: “Option Pricing With Asymmetric Heteroskedastic Normal Mixture Models”.
- FDIC-Cornell-University of Houston Derivative Securities and Risk Management Conference, March 25-26, Arlington, Virginia, USA: “Option Pricing With Asymmetric Heteroskedastic Normal Mixture Models”.
- 4th CSDA International Conference on Computational and Financial Econometrics, December 10-12, 2010, London, UK: “Multivariate Option Pricing with Time Varying Volatility Models”.
- Financial Management Association annual meeting, October 20-23, 2010, New York, New York, USA: “Multivariate Option Pricing with Time Varying Volatility Models”.
- Financial Management Association European Conference, June 10-11, 2010, Hamburg, Germany: “Multivariate Option Pricing with Time Varying Volatility Models”.
- Journées de la finance mathématique / Mathematical finance days, May 13-14, 2010, Montreal, Canada: “Multivariate Option Pricing with Time Varying Volatility Models” and “Improving the Least-Squares Monte Carlo Method by Imposing Structure”. Presented by co-author.
- CIRPEE workshop on Applied Financial Time Series, February 20, 2010, Montreal, Canada: “Multivariate Option Pricing with Time Varying Volatility Models”.
- Financial Management Association annual meeting, October 21-24, 2009, Reno-Lake Tahoe, Nevada, USA: “Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models”.
- Annual conference of CIRPEE, October 2-3, 2009, Quebec, Canada: “Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models”.
- Northern Finance Association annual meeting, September 25-27, 2009, Niagara-on-the-Lake, Ontario, Canada: “Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models”.
- Periodicity, Non-stationarity, and Forecasting of Economic and Financial Time Series, August 21-23, 2009, Hotel Koldingfjord, Denmark. “Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models”. (Invited speaker)
- Financial Econometrics Conference, April 24-25, 2009, Montreal, Canada: “Bayesian Option Pricing Using Mixed Normal Heteroskedasticity Models”. (Presented by co-author)
- Conference on Numerical Methods for American and Bermudan Options, October 17-18, 2008, Vienna, Austria: “Value Function Approximation or Stopping Time Approximation for American Option Pricing”. (Invited speaker)
- Financial Management Association annual meeting, October 8-11, 2008, Gaylord Texan Resort, Texas, USA: “Option Pricing using Realized Volatility”.

Other Presentations

- CORE (Université catholique de Louvain), Belgium, September 22, 2010.
- Queen's University, Kingston, Ontario, Canada, April 21, 2009.
- CREATES, Aarhus University, Denmark, September 30 and December 16, 2008.
- Brock University, Ontario, Canada, April 7, 2006.
- Finance Seminars, Aarhus School of Business, June 4, 2004 and September 4, 2009.
- Financial Mathematics Seminar, North Carolina State University, March 7, 2003.
- Financial Econometrics Lunch Group, Duke University, December 9, 2002.

Teaching

- Summer 2011, 2010, 2009 and 2008: "Trading in Financial Markets (previously "Negotiating in a Trading Room")", MBA Program, Department of Finance, HEC Montréal.
- Winter 2010, 2009 and 2008: "Négociation en salle des marchés", BAA Program, Department of Finance, HEC Montréal.
- Winter 2011, 2010, 2009, 2008, 2007, and 2006: "Trading in Financial Markets (previously "Negotiating in a Trading Room")", BAA Program, Department of Finance, HEC Montréal.
- Winter 2011, 2010, 2009 and 2007: "Analysis of Fixed Income Securities", MBA Program, Department of Finance, HEC Montréal.
- Fall 2006 and 2005: "Investment", BAA program, Department of Finance, HEC Montréal.
- Fall 2010, 2009, 2007 and 2006: "Numerical Methods in Finance", Ph.D. Program, Department of Finance, HEC Montréal.

Memberships and other activities

- 2011: Research Fellow at the Centre Interuniversitaire de Recherche en ANalyse des Organisations ([CIRANO](#)).
- 2009: Member of Danish Center for Accounting and Finance ([D-CAF](#)).
- 2009: Member of Centre interuniversitaire sur le Risque, les Politiques Économiques et l'Emploi ([CIRPÉE](#)).
- 2007: Researcher at the Centre Interuniversitaire de Recherche en ANalyse des Organisations ([CIRANO](#)).
- 2006: International Research Fellow at Center for Research in Econometrics Analysis of Time Series ([CREATES](#)).
- 2006: In the organizing committee for the 2006 Northern Finance Meeting.
- 2006: Member of Centre for Research on e-finance ([CREF](#)).
- 2005: Member of Laboratoire de calcul en finance et assurance ([LACFAS](#)).
- September 2004: Attended the 1st Lindau Meeting of the Winners of the Bank of Sweden Prize in Economics in Memory of Alfred Nobel.
- October 2002–April 2003: Research Scholar at the Department of Economics, Duke University, with Professor Tim Bollerslev as local advisor.
- October 2003: Member of the Mathematical Network in Finance.
- July 2001: Member of the Econometric Society.
- October 1999: Member of Centre for Analytical Finance ([CAF](#)), of the Danish Econometric Society ([DØS](#)), and of the Nordic Econometric Network.

Administrative experience

- Director of the Trading Room at HEC since August 2007.

Grants and Awards

- 2007: Institut de Finance Mathématique de Montréal (IFM2) grant for Assistance for Young Researchers, Project title: 'American Option Pricing: A Comparison of Discrete and Continuous Time Equity Return Models'. Funding for CAD 40,800.
- 2007: Fonds québécois de la recherche sur la société et la culture (FQRSC) grant for établissement de nouveaux professeurs-chercheurs, Project title: 'Vérification empirique de modèles de tarification à l'aide de données canadiennes' (Testing option pricing models empirically using Canadian data). Funding for CAD 45,000.
- 2005: Received the first Jyske Banks Fund Price (Jyske Banks Almennyttige Fonds Pris) for the best PhD dissertation in 2004/2005 at the School of Economics and Management, University of Aarhus, Denmark. Travel grant of DKK 25,000.
- 2003: Danish Social Sciences Research Council (SSF) post doctoral research grant, Project title: 'Empirical Evaluation of Option Pricing Models'. Funding for DKK 1,400,000.

Refereeing

I have acted a referee for the following journals: Computational Statistics & Data Analysis, Econometric Reviews, The Econometrics Journal, European Journal of Operational Research, Finance and Stochastics, The Financial Review, International Journal of Computer Mathematics, International Transactions in Operational Research, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Financial Econometrics, Journal of Futures Markets, Journal of Risk and Insurance, Journal of Time Series Econometrics, Macroeconomic Dynamics, Management Science, Mathematical Finance, Mathematics and Computers in Simulation, Optimization Letters, and TOP.

Other

Proposal reviewer for National Science Foundation.