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Gunter Meissner

Work experience

Currently: Director, Master in Financial Engineering Program at the Shidler College of the University of Hawaii, http://mfe.shilder.hawaii.edu

Adjunct Professor of Mathematical Finance at NYU Courant, www.cims.nyu.edu
Holding lecture on "Interest Rate and Credit Models"

President of Derivatives Software, www.dersoft.com
Main Product: TRADE SMART, which derives arbitrage-free Futures prices and values and risk-manages 85 types of standard and exotic Options and Swaps; Includes VAR models, Term structure based models as well as Credit Derivatives and Weather Derivatives

Regional Director of GARP (Global Association of Risk Professionals) www.GARP.org

1996-2007 Professor of Finance, Hawaii Pacific University
Held lectures in Corporate Finance, Financial Management, Risk Management, Introduction to Financial Derivatives, and Advanced Derivatives

07/2005 Visiting Professor at McMaster University, Hamilton, Canada, *Held lecture on Futures and Options*

08/2004 Visiting Professor at Thammasat University Thailand
Held lecture on financial engineering

07-08/2003 Honorary Scholar at University of Technology, Sydney
Conducted research on credit risk and credit derivatives

06-07/2002 Visiting Professor of Finance, ABAC University and Thammasat University, Thailand
Held lectures on financial engineering

05-06/2001 Visiting Professor of Finance, Ecole Nationale des Ponts et Chaussées, Tokyo

Held lecture on Advanced Derivatives

1994 - 1996 Head of Options at Deutsche Bank Tokyo
Responsibilities included supervising the trading, the risk-management, and the implementation of software systems

1993 - 1994 Head of Product Development at Deutsche Bank Frankfurt
Responsible for generating mathematical algorithms to price and risk-manage new derivative products, which at the time were Lookback Options, Multi-asset Options, Quanto Options, Average Options, Index Amortizing Swaps, and Bermuda Swaptions

1990 - 1993 Interest Rate Derivatives Trader at Deutsche Bank Frankfurt
Trading and risk-managing Interest Rate Derivatives such as Caps, Floors, Swap-options, and Bond-Options

Interest Rate Derivatives Trader at Deutsche Bank New York during a three-month exchange program
Trading and risk-managing Interest Rate Derivatives such as Caps, Floors, Swap-options, and Bond-Options

1989 - 1990 Instructor of Business at the Politec Kiel
Held lectures on organizational management

1986 - 1990 Instructor of Mathematics and Statistics at the Economic Academy Kiel
Held lectures on Linear Algebra, Calculus, Operations Research, Probability Theory, Time Series Analysis, Correlation Analysis, Martingale Theory

Education

1989 Ph.D. from the Christian Albrechts-University Kiel
Dissertation topic: The Harrod-Instability Theorem

1985/1986 Ph.D. Studies at the University of Hawaii

1984 Diploma in Economics

1980-1984 Studies of Economics at the Christian Albrechts-University Kiel

Publications

Books:

"The Definitive Guide to CDOs – Market, Application, Valuation, and Hedging", Editor and Co-author, *RISK books;* September 2008

"Credit Derivatives – Application, Pricing, and Risk Management" *Blackwell Publishing*, January 2005 [Book is on the official list for the FRM (Financial Risk Manager) exam of GARP (Global Association of Risk Professionals)]

"Outperform the Dow: Using Futures, Options, and Portfolio Strategies to Beat the Market", with Randy Folsom, *John Wiley,* September 2000; also published in Chinese and German

"Trading Financial Derivatives – Futures, Swaps and Options and in Theory and Application", *Simon and Schuster*, January 1998

Papers:

"Modeling and Managing Liquidity Risk – Lessons from the 2008 Liquidity Crisis", *Conference Proceeding of the 8th Annual International Conference on Statistics, Mathematics and Related Fields*, Honolulu, January 2009

"Hedging Liquidity Risk" with Ranjan Bhaduri, *Journal of Alternative Investments*, January 2008

"Valuing Credit Default Swaps with Counterparty Risk – A combined Copula-LMM approach" with Mike Hamp and Janne Kettunen *Conference Proceedings of FEA (Financial Engineering and Applications),* UC Berkeley, September 2007

"N(-d_2) and N(d_2) demystified" *GARP Risk Review,* August 2007

"Valuing Default Swaps on Correlated LMM processes," with Janne Kettunen, *Journal of Alternative Investments,* Summer 2006; earlier version published in *Conference Proceedings of IASTED*, MIT, Cambridge

"Consecutive Covered Call writing – An above market strategy?" with Sandra Wu, *"Technical Analysis of Stocks and Commodities"* May 2006

"Are Defaults Correlated? – An Empirical Study", with Li, Li, *Investment Management and Financial Innovations*, January 2006

"A Model for a Fair Exchange Rate," with Morgan Aries and Gianfranco Giromini, *Review of Pacific Basin Financial Markets and Policies (RPBFMP)*, March 2005

"Trading Trends and Correlations", with Sarp Cercioglu, *Futures Magazine,* January 2003

"Recent Advances in Credit Risk Management - A Comparison of five Models", with Kristian Nielsen, *Derivatives Use, Trading and Regulation,* August 2002; also published as chapter 12 in *Credit Derivatives and Synthetic Securitisation - A guide to commoditisation of credit risk,* Vinot Kothari, editor

"Capturing the Volatility Smile of Options on High-tech Stocks – A combined GARCH-Neural Network Approach", with Noriko Kawano, *Journal of Economics and Finance,* Fall 2001; also published in German in *"Handbuch des Portfolio Managements"* April 2002

"Understanding Options," *Honolulu Star Bulletin*, March 2002

"The Relative Strength Index Revisited", *Futures Magazine*, August 2001

"A Refined MACD Indicator – Evidence against the Random Walk Hypothesis?" with Kai Nolte and Albin Alex, published in *ABAC Journal*, August 2001, reprinted in *Futures Magazine*, July 2002; also published in German in *Handbuch des Risk Managements*, August 2003

"Volatility Arbitrage in Fixed Income Markets", *Derivatives Quarterly*, April 1999; also published in German in *Modernes Bondmanagement*, January 2001

"Caps, Floors, Collars", *Modernes Bondmanagement*, May 1994

In submission: "Does International Stock-Index Arbitrage exist?" with Manish Sehgal and Siong Huat Teo

Work in progress: “Joint Modeling of Liquidity risk and Market Risk – A New Approach” with Robert Engle and Sven Steude

Work in Progress: “The Impact of different Correlation Models on Valuing CDSs with Counterparty Risk” with Seth Rooder

Presentations

“Algorithmic and High Frequency Trading” Geek day, Leeward Community College, October 2010

“Negative Probabilities in Financial Modeling” Mathematics Workshop UCLA, October 2010

“A combined Market risk - Liquidity risk model” RISK Middle East Conference, Bahrain, November 2009

“Modeling and Managing Liquidity Risk – Lessons from the 2008 Liquidity Crisis”, 8th Annual International Conference on Statistics, Mathematics and Related Fields, Honolulu, January 2009

“Joining Market Risk and Liquidity Risk – A New Approach”, Risk USA conference, New York, September 2008

“CDOs after the crisis – Valuation and Hedging methodologies reviewed” one-day seminar for RISK, New York, September 2008

"Pricing Credit Default Swaps with Counterparty Risk – A combined Copula-LMM approach” Financial Engineering and Applications conference, UC Berkeley, September 2007

“CDOs – Application, Pricing, and Hedging”. One-day seminar at the annual GARP conference, New York, February 2007

“The impact of copula, structural, and binomial correlation approaches on CDO pricing”, Columbia University, February 2007

“On Valuing Credit Derivatives with Counterparty Risk”, Hedge Funds Analytics Conference, New York Princeton Club, June 2006; served as conference chair

“Recent Developments in Derivatives Markets”, In-house seminar for Bank of America, London, May 2006

“Advanced Techniques in Credit Derivatives”, Two-day seminars in New York, Toronto and London, organized by GARP, May 2006

“Pricing Credit Default Swaps with Counterparty Risk – A Combined Copula – LMM approach” Mathfinance Forum at HfB, Frankfurt 2006

“New Developments in Pricing and Risk Managing Credit Defaults Swaps,” Annual Canadian Derivatives Conference, Quebec, August 2005

“Credit Derivatives – Application, Pricing, and Risk Management,” Pre-conference Seminar at the Annual Canadian Derivatives Conference, Quebec, August 2005,

“A Model for a Fair Exchange rate”, Business & Economics Society International Conference, Flagstaff, July 2005

“Valuing Default Swaps on Correlated LMM Processes”, International Conference for Financial Engineering and Applications, MIT, Cambridge, November 2004

“The Application and Pricing of Credit Derivatives” Bank of Thailand, August 2004

“Hedging Market Risk, Credit Risk, and Operational Risk with Credit Derivatives” International University Bremen, July 2004

“Pricing Default Swaps Including Counterparty Default Risk – A Closed Form Solution” University of London, Imperial College, July 2004

“Is the Stock Market Crash over? Should we invest in Mutual Funds, Hedge Funds, or ETFs?” Public Library Honolulu, May 2004

“New Developments in Pricing Credit Derivatives,” University of Technology Sydney, August 2003

“Using Copulas to Value Credit Derivatives”, International Conference for Applied Mathematics (ICAM), Sydney, July 2003

“Arbitrage-free Pricing and Hedging of Exotic Derivatives”, Hochschule fuer Bankwirtschaft, Frankfurt, June 2003

“Pricing Credit Default Swaps including Reference Asset – Counterparty Default Correlation”, Global Finance Conference, Frankfurt, June 2003

“Structural versus Reduced Form Models – A comparison”, Chulalongkorn University, Thailand, June 2003

"Portfolio Credit Risk Modeling", 9th Global Finance Conference, Beijing, June 2002

“How to get great jobs and become CEO after one year” Hawaii Pacific University, June 2002

"Recent Advances in Credit Risk Management", Euroforum Conference on Credit Risk, Berlin, October 2001

"A Refined MACD Indicator – Evidence against the Random Walk Hypothesis?” Asia Pacific Finance Conference, Bangkok, July 2001

"Pricing and Risk-managing Complex Derivatives using Excel/VBA”, Hawaii Business Conference, June 2001

"The MACD Indicator – Does it Really Work?” Global Finance Conference, Los Angeles, April 2001

"Capturing the Volatility Smile of Options on High-tech Stocks – A Combined GARCH-Neural Network Approach", 7th Asia Pacific Finance Association Conference, Shanghai, July 2000

"Volatility Arbitrage in Fixed Income Markets", Global Finance Conference, Istanbul, April 1999

"New Developments in Interest Rate Derivatives", International Banking Conference, Honolulu, August 1997

"The Art of Hedging Derivatives", International Banking Conference, Honolulu, August 1996

"New Developments in Pricing and Hedging Exotic Options", IFR Conference, Frankfurt, February 1994

“CDOs gone wrong: The 2007/2008 Financial Crisis – Who to blame, Lessons to learn” Seminar for CFA Toronto, June 2008

Personal Interests

Jazz- and Classical Piano, Sport (Tennis, Table Tennis)

Student evaluations can be found at www.dersoft.com/eval.doc