Personal Information

April 2016

Ken P. Nyholm
Horst-Schulmann-Str 7
60314 Frankfurt am Main
Germany

Citizenship: Danish

Office: +49 69 1344 5696
Mobile: +49 (0) 162 8191 762
Mobile: +49 (0) 152 2254 5069
ken.nyholm@googlemail.com
ken.nyholm@ecb.int
Date of birth: April 3, 1970

Working Experience

Principal Economist Senior Economist Economist Analyst	European Central Bank DG-E Capital Markets and Financial Structure Previously: D-RM Risk Analysis	2001 – present
Principal Economist	European Insurance and Occupational Pensions Authority Financial Stability	2011 – 2013
Economist	Cowi Consulting A/S	2000 – 2001
Assistant Professor	Aarhus School of Business (Dept. of Finance)	1998 – 2000

Education

Ph.D., Finance	Aarhus School of Business, Denmark	1998
M.Sc., Finance	Aarhus School of Business, Denmark	1995
BA., Business Adm.	Copenhagen School of Business, Denmark	1993

Refereed Publications

- Nelson-Siegel, Affine and Quadratic Yield Curve Specifications: Which one is better at forecasting? (with R. Vidova-Koleva), *Journal of Forecasting*, 2012, Vol 31(6), 540-564.
- Insurance and Banking Interconnectedness: The opinion of equity markets, 2012, *Economics Research International (web article ID: 525089).*
- How arbitrage-free is the Nelson-Siegel model? (with L. Coroneo and R. Vidova-Koleva), *Journal of Empirical Finance*, 2011, Vol. 18(3), 393 - 407.
- Long horizon yield curve forecasts: comparison of parametric and semi-parametric approaches (with R. Rebonato), *Applied Financial Economics*, 2008, Vol. 18(20), 1597-

1611.

- The yield curve and macro fundamentals in forecasting exchange rates (with M. Koivu and J. Stromberg), *Journal of Financial Forecasting*, 2007, Vol. 1(2), 63-83.
- A new approach to predicting recessions, *Economic Notes*, 2007, Vol. 36, 27-42.
- Evolving yield curves in the real-world measure: a semi-parametric approach, *Journal of Risk*, 2005, Vol. 7(3), 29-61, (with R. Rebonato, S. Mahal, M. Joshi, L.-D. Bucholz).
- Inferring the private information content of trades: a regime switching approach, *Journal of Applied Econometrics*, 2003, Vol. 18, 457-470.
- Estimating the probability of informed trading, *Journal of Financial Research*, 2002, Vol. 25(4), 485-505.
- Regime shifts in the Danish term structure of interest rates, *Empirical Economics*, 2000, 25(1), 1-13, (with T. Engsted).
- Estimation of the effective bid-ask spread on high frequency Danish bond data, *European Journal of Finance*, 1999, 5, 109-122.
- Estimation of the bid/ask spread on Danish stocks, and evaluation of Roll's estimator, *Applied Financial Economics*, 1997, 7, 605-610.

Books and contributions to books

- Portfolio and Risk Management for Central Banks and Sovereign Wealth Funds, Palgrave Macmillan, 2010, (co-editors G. Petre and J. Coche)
- Central Bank Reserves and Sovereign Wealth Management, Palgrave Macmillan, 2009, (co-editors A. Berkelaar and J. Coche).
- Interest Rate Models, Asset Allocation and Quantitative Techniques for Central Banks and Sovereign Wealth Funds, Palgrave Macmillan, 2009, (co-editors A. Berkelaar and J. Coche).
- Risk Management for Central Banks and Other Public Investors, Cambridge University Press, 2008, (Ch. 2: Strategic Asset Allocation for Fixed Income Investors, with M. Koivu and F. Monar).
- Strategic Asset Allocation in Fixed Income Markets: A Matlab Based User's Guide, Wiley, 2008.

Dissertations

- Essays on empirical market microstructure (Ph.D.).
- Estimating the components of the spread on Danish stocks (M.Sc., in Danish).

Working Papers

- A Rotated Dynamic Nelson-Siegel Model with Macro-Financial Applications, ECB working paper no 1851, September 2015.
- The Use of Portfolio Credit Risk Models in Central Banks, (with U. Bindseil, H. Van der Hoorn, H. Schwartzlose), ECB Occasional Paper No. 64, July 2007.
- Yield curve prediction for the strategic investor (with C. Bernadell and J. Coche), ECB working paper no 472, April 2005.
- Foreign reserve management subject to a policy objective (with J. Coche, M. Koivu and V. Poikonen), ECB working paper no 624, May 2006.
- A factor risk model with reference returns (with C. Bernadell and J. Coche), ECB working paper no 641, June 2006.
- Trade classification by switching regressions (with C. Tanggaard).
- Reducing the minimum price variation in Finland: evidence of an optimal tick size.
- Trade data, market timing and transaction costs of Danish government bonds, Monthly report of the Copenhagen Stock Exchange (in Danish), 1995, no 283 (with C. Tanggaard).

Work in Progress

- Term Structure Models in Matlab: A Practitioner’s Userguide (book project with T. Werner).
- Conventional and unconventional monetary policy spillovers.

Teaching Experience

Financial Models and Tools	Industry Seminar (one day), EIOPA	2011, 2012, 2013.
Strategic Asset Allocation	M.Sc. Course, Frankfurt University	2006, 2008, 2009, 2010, 2011.
Investment Science	B.Sc. Course, University of Aarhus	1999, 2000.
Corporate Finance	M.Sc. Course, Aarhus School of Business	1998, 1999, 2000.
Corporate Finance	M.Sc. Course, University of Southern Denmark	2000.
Quantitative Econometric methods	M.Sc. Course, Aarhus School of Business (teaching assistant)	1995.

Current Research Interests

- Yield curve modelling and forecasting.
- Applied econometrics.
- Financial stability and stress testing.
- Asset and liability modelling.

Presentations

- US-Euro area monetary policy spillovers, Aarhus University, April 2016.
- A Rotated Dynamic Nelson-Siegel model with macro-financial applications, Bank for International Settlements, June 2015.
- MATLAB seminar on Computational Finance, Frankfurt am Main, October 2012.
- Zurich University, ETH Risk Day 2012, Zurich, September 2012.
- An introduction to empirical finance, ISVAP, Rome, May 2012.
- PRIMA event on stress testing, Zurich, November 2011.
- Seminar on portfolio optimisation and ALM techniques, Luxembourg, May 2011.
- Seminar on Financial Analysis and Related Tools, London, May 2011.
- MATLAB user seminar, Frankfurt am Main, September 2009, October 2010.
- Central Bank of Peru, three-day course on yield curve modeling and portfolio optimisation, Lima, February 2010
- Central Bank of Brazil and Bank for International Settlements, Risk Conference, Brasilia, September 2009.
- GARP Conference, Kuwait City, Kuwait, June 2009.
- Frankfurt University, Department of Finance, Frankfurt am Main, May 2009.
- Institutional Investors Institutional Investor Americas Sovereign Funds Roundtable, Miami, 2009.
- MATLAB user seminar, Zurich, 2008.
- Bank of Canada, conference on fixed income markets, Ottawa, 2008.
- Central Bank of Egypt, planned and presented a two-day course on Yield Curve Modeling, Cairo, 2008.
- Eastern Finance Association Annual Meeting, Florida, 2008.
- Central Bank of Italy, contributing to a course on “The Econometrics of Asset Allocation”, Rome, 2008.
- World Bank, Workshop on Multi-Asset Class Strategic Asset Allocation, Seoul, 2008.
- CREATES, Aarhus University, Aarhus, 2008.
- ABN Amro, Risk and Capital Management Summit, Cairo, 2008.
- AFFi, French Finance Association International Meeting, Paris, 2007.

- World Bank Workshop on Strategic Asset Allocation, Izmir, 2007.
- MATLAB user seminar, Munich, 2007.
- European Investment Bank, Portfolio Management Conference for Public Institutions, Luxembourg, 2007.
- Marcus Evens conference on credit risk and its integration with market risk, London, 2006.
- Bank for International Settlements, Seminar series on strategic benchmark construction, Basel, 2006.
- Derivatives and Risk Management, Risk Conference, Monaco, 2006.
- The evolution of credit risk, conference at the Bank of Greece, Athens, 2006.
- Society for Non-linear Dynamics and Econometrics, Annual Conference, St. Louis, USA, 2006.
- Finance seminars, University of Pireaus, Athens, 2006.
- Fondo Latinoamericano de Reserves and HSBC, Reserves management conference, Cartagena, 2005.
- Quant Congress Europe, London, 2005.
- Southwestern Finance Association Meeting, Dallas, 2005.
- Fixed Income Workshop, Bank of Canada, Montreal, 2004.
- National Central Bank of Poland, 2003.
- NTU international conference of finance, Taipei, 2000.
- European finance association, Annual meeting, Helsinki, 1999.
- Symposium on microstructure and high frequency data, Paris, 1998.
- European finance association, Annual meeting, Fontainebleau, 1998.
- Symposium on applied statistics, University of Aarhus, 1998.
- Finance seminars, Vanderbilt University, Owen School, Nashville, 1997.
- Symposium on applied statistics, University of Odense, 1996.

IT Skills

- Expert programming and user knowledge of Matlab.
- Expert user of other mathematical and statistical software such as Mathematica, Ox, Gauss, and VBA for applications.
- Expert user knowledge of Bloomberg, Bloomberg Excel Tool, and standard suites of pc software such as word processing, spread sheets and presentational software.
- Comfortable user of Latex, PcTex, Scientific WorkPlace typesetting software.
- General knowledge of Eviews, SAS, RATS.

Other Activities

- Member of the Danish econometric society.
- Member of a Ph.D. evaluation committees at the Aarhus University.
- Co-organiser of the BIS/World Bank/ECB conference on Strategic Asset Allocation, 2008, 2009, 2010.
- Referee for:

  Journal of Empirical Finance; Spanish Economic Review; Journal of Money, Credit and Banking; Applied Financial Economics; European Journal of Finance; The Working Paper Series of the European Central Bank; The Working Paper Series of the Czech Central Bank; Metron International Journal of Statistics, Software Practice and Experience; Journal of Financial Econometrics; International Review of Economics and Finance; Journal of Futures Markets.

- Paper Discussions:

  Eastern Finance Association, 2008; Southwestern Finance Association, 2005; European Finance Association 1999; European Finance Association, 1998.

- Visiting Ph.D. student at the Owen School, Vanderbilt University, USA, 1996-1997.