

Sven Klingler

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Research Interests

Asset Pricing, Financial Frictions, Fixed Income Markets, Limits of Arbitrage, Hedge Funds

Current Employment

Assistant Professor, BI Norwegian Business School, *Department of Finance* Aug 2017 – present

Education

PhD Candidate, Copenhagen Business School (CBS) Sep 2012 – Jul 2017

Department of Finance and Center for Financial Frictions (FRIC)

Supervisors: Prof. David Lando and Prof. Lasse Heje Pedersen

Visiting PhD Student, Columbia Business School Autumn 2014 & Sep 2016

Sponsor: Prof. Suresh Sundaresan

MSc (equivalent), Karlsruhe Institute of Technology (KIT), *Business Mathematics* Oct 2006 – Apr 2012

Publications

Active Loan Trading (with F. Fabozzi, P. Mølgaard, and M. S. Nielsen)

Journal of Financial Intermediation, forthcoming

Short summary: We show that "active loan trades" -- trades executed at the discretion of a manager of a Collateralized Loan Obligation (CLO) -- are executed at better prices and CLOs with more active loan trading outperform.

An Explanation of Negative Swap Spreads (with Suresh Sundaresan)

Journal of Finance, Volume 72(2) (2019), pages 675-710 / Winner of the [SFI outstanding paper award 2016](#)

Short summary: We explain the persistent negative 30-year U.S. swap spread with the demand for duration hedging from underfunded pension funds.

Safe-Haven CDS Premiums (with David Lando)

Review of Financial Studies, Volume 31 (5) (2018), pages 1856-1895

Short summary: We show theoretically and empirically that regulatory frictions are a primary driver of CDS premiums for safe sovereigns

Option Pricing with Time-Changed Lévy Processes (with Y. S. Kim, S. T. Rachev and F. J. Fabozzi)

Publication based on my Master Thesis: Journal of Applied Financial Economics (2013) 23(15) p. 1231-1238

Working Papers

Diminishing Treasury Convenience Premiums (*with Suresh Sundaresan; previously: "How Safe Are Safe*

Havens?") / Winner of the [Arthur Warga award](#) for the best paper in fixed income (SFS Cavalcade Asia Pacific)

Short summary: We document a significant cheapening of U.S. Treasury bills in the post-crisis period and link this cheapening to a weakening demand for Treasuries in the primary auctions market.

Burying Libor (with Olav Syrstad)

Short summary: We highlight one difficulty of the transition away from Libor: The alternative benchmark rates are more strongly affected by "the player", i.e. the identity of the marginal lenders

High Funding Risk, Low Return

Short summary: Guided by a simple model, I show that hedge funds with a higher exposure to market-wide funding shocks (measured by their loading on Libor-OIS spreads) underperform hedge funds with a lower exposure.

Service Work

Referee: Review of Financial Studies; Journal of Financial Economics; Review of Asset Pricing Studies; Journal of Banking and Finance; Journal of Money, Credit, and Banking. Session chair: SFI research days (2017)

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Seminar and Conference Presentations

- 2019 University of Munster, Conference on Sovereign Bond Markets (Frankfurt; Discussant), BI Oslo, HEC Montreal, McGill, BI & SHOF Workshop (Discussant), European Finance Association (Lisbon), ECB money market workshop (presented by co-author), Southern Finance Association, SFS Cavalcade Asia Pacific
- 2018 Vienna University (Brown Bag), CICF (Presentation & Discussion), ECB Money Market Workshop (Discussant)
- 2017 Paris Dauphine, Singapore Management University, Nanyang Technical University, BI Norwegian Business School, Bocconi, Erasmus Rotterdam, Fordham, Mc Gill, PhD Nordic Finance Workshop (Copenhagen; Discussant), China International Conference in Finance (Hangzhou; Discussant), European Finance Association (Mannheim; Discussant), Young Scholars Nordic Finance Network (Aarhus), Tilburg
- 2016 American Finance Association (San Francisco), Kiel Workshop on Empirical Asset Pricing, PhD Nordic Finance Workshop (Bergen), University of Karlsruhe, Columbia University (PhD Brown Bag), New York University (PhD Brown Bag), CREDIT Conference (Venice; Discussant), St Gallen, Lausanne, University of Copenhagen (Brown Bag)
- 2015 Copenhagen Business School (Brown Bag), PhD Nordic Finance Workshop (Helsinki), Arne Ryde Workshop (Lund), European Financial Management Association (Amsterdam), European Finance Association (Vienna), Aarhus Business School (Lunch Seminar)
- 2014 Copenhagen Business School (Brown Bag), International Conference on Sovereign Bond Markets (Tokyo; Discussant), Advanced Topics in Asset Pricing (Columbia University), German Finance Association (Karlsruhe)

Teaching

Lecturer: Asset Management (Master Level; BI, 2020); Avg Student evaluation 4.5/5.0

Lecturer: Introduction to Asset Pricing (Master Level; BI, 2017 - 2018); Avg. Student evaluation 4.0/5.0

Lecturer: Derivatives and Risk Management (Master Level; CBS, 2015 - 2017); Avg. Student evaluation 4.7/5.0

Teaching Assistant: Statistics (Bachelor Level; CBS, 2013)

Student Teaching Assistant: Linear Algebra I-II and Analysis I-III (Bachelor Level; KIT, 2008-2010)

Professional and Research Experience

Analyst, Structured Finance, Moody's Investors Service (Frankfurt) Feb 2012-Aug 2012

Student Research Assistant, Chair of Financial Engineering and Derivatives (KIT) May 2011-Feb 2012

Intern and Working Student, Quantitative Analysis, Macquarie Capital Europe (Frankfurt) Jan 2011-Aug 2011

Other information

Citizenship: German; *Languages*: German (native speaker) and English (fluent)

Honors and Awards

SFS Cavalcade Asia Pacific, Arthur Warga Award for best paper in fixed income 2019 (for "How Safe Are Safe Havens?"), SFI Outstanding Paper Award 2016 (for "An Explanation of Negative Swap Spreads"), Otto Mønsted Fund (travel grant), Augustinus Fonden (travel grant), LSE Summer School in Dysfunctional Financial Markets (travel grant)

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References

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