Anne Lundgaard Hansen

PhD Candidate in Economics at University of Copenhagen and Danmarks Nationalbank

INFORMATION

Phone	+45 23 86 20 66
E-mail address	anne.lundgaard.hansen [at] econ.ku.dk
Citizenship	Danish
Postal address	Department of Economics, University of Copenhagen. Øster Farimagsgade 5, Building 26, 1353 Copenhagen, Denmark Danmarks Nationalbank Havnegade 5, 1058 Copenhagen, Denmark.

RESEARCH INTERESTS

Term structure modelling, macro-finance, financial econometrics.

REFERENCES

Professor Anders Rahbek
Department of Economics
University of Copenhagen
anders.rahbek [at] econ.ku.dk

Professor MSO Heino Bohn Nielsen
Department of Economics
University of Copenhagen
heino.bohn.nielsen [at] econ.ku.dk

EDUCATION

2018 (Spring)	**Visiting Scholar at Kellogg School of Management, Northwestern University, Illinois.** Sponsor: Torben G. Andersen.
2016-2019 *(expected)*	**PhD Fellow at the Department of Economics, University of Copenhagen.** Affiliated with Danmarks Nationalbank *(from 09/2017 onwards).*
2015-2016	**MSc Economics (Cand.Polit) from University of Copenhagen.** *GPA of 12/12 – top 1%. Thesis: "Escaping Affine Term Structures: Sequential SMM Estimation of Intractable Term Structure Models". Supervisor: Heino Bohn Nielsen.*
2014-2015	**MSc Finance and Economics from London School of Economics.** *Graduated with distinction.*
2011-2014	**BSc Economics and Management (B.Sc. Oecon) from Aarhus University.** *GPA of 11.3/12 – top 5%. Thesis: "Dynamic Term Structure Modelling at the Zero Lower Bound: A Discrete-Time, Multi-Factor Shadow Rate Model." Supervisor: Martin Møller Andreasen.*

PRESENTATIONS

2018	The 1st International Conference on Quantitative Finance and Financial Econometrics (QFFE); DAEiNA meeting, Princeton University; Quantiative Finance Seminar, Kellogg School of Management, Northwestern University; Danmarks Nationalbank.
2017	The 11th International Conference on Computational and Financial Econometrics (CFE)*;* SoFiE Financial Econometrics Summer School; University of Copenhagen.
2016	EDGE jamboree, UCD School of Economics; University of Copenhagen; DGPE workshop; Falling Walls, Aarhus University.

TEACHING EXPERIENCE

Fall 2016	TA in "Financial Econometrics A" at Department of Economics, University of Copenhagen.
Spring 2016	TA in "Advanced Macroeconometrics" at Department of Economics, University of Copenhagen.
Fall 2013	TA in "Empirical Research Methods" at Department of Economics, Aarhus University. *Achieved rate of class satisfaction of 4.5/5 for all assigned classes.*

WORKING PAPERS

Volatility-Induced Stationarity and Error-Correction in Macro-Finance Term Structure Modeling

Latest version available here.

It is well-known that interest rates and inflation rates are extremely persistent, yet they are best modeled and understood as stationary processes. These properties are contradictory in the workhorse Gaussian affine term structure model in which the persistent data often result in unit roots that imply non-stationarity. We resolve this puzzle by proposing a macro-finance term structure model with volatility-induced stationarity. Our model employs a level-dependent conditional volatility that maintains stationarity despite presence of unit roots in the characteristic polynomial corresponding to the conditional mean. Compared to the Gaussian affine term structure model, we improve out-of-sample forecasting of the yield curve and estimate term premia that are economically plausible and consistent with survey data. Moreover, we show that volatility-induced stationarity affects the error-correcting mechanism in a system of interest rates, inflation, and real activity.

SCHOLARSHIPS

Augustinus Fonden, Oticon Fonden, Knud Højgaards Fond, Hedorfs Fond, Henry Shaws Legat, Julie von Müllens Fond, Etly og Jørgen Stjerngrens Fond, Incentive Fonden, KONPAs legat, Reinholdt W. Jorck og hustrus fond, Friedrich Wilhelm Frank og hustru Angelina Franks Mindelegat, Danske Trælasts Jubilæumslegat, Filtenborg Rejselagt, Fabrikant Vilhelm Pedersen og Hustrus Legat.

ADDITIONAL INFORMATION

IT-proficiencies:	Microsoft Office, LaTeX and a wide selection of programming software including MATLAB and R.
Languages:	Native Danish speaker. Perfect fluency in English.