

## Lasse Heje Pedersen to give annual Karl Borch Lecture

**The 13th lecture in memory of NHH Professor Karl Borch, scheduled for Thursday September 3, 2015, will be held by Lasse Heje Pedersen.**

Lasse Heje Pedersen, who is a Finance Professor at Copenhagen Business School and New York University, Stern School of Business, and a principal at AQR Capital Management, is a world leading financial economist. His 2015 Karl Borch Lecture, on the topic "*Efficiently Inefficient*".

Professor Pedersen's research focuses on asset pricing and liquidity risk. It shows that a security's required return is increased by market liquidity risk (as captured by the liquidity-adjusted capital asset pricing model) and funding liquidity risk (as captured by the margin CAPM), and how the interaction of market and funding liquidity can create liquidity spirals and systemic financial crisis.

He has served as a Director of the American Finance Association, on the editorial boards of several leading finance and economics journals, the New York Fed's Monetary Policy Panel, and the Economic Advisory Boards of NASDAQ and FTSE. He has won a number of awards, notably the Bernácer Prize, awarded to European economists under 40 years of age who have made outstanding contributions in macroeconomics and finance.

Karl Borch was a professor at NHH during 1963-1986, and is considered to be one of the founders of Economics of Uncertainty, with a long list of interesting contributions published in leading scientific periodicals and books.

The idea behind the Karl Borch Lecture is to attract a leading international scholar to hold an annual guest lecture about a current research theme for scientific staff, students, and others who are interested.

The Karl Borch Lecture 2015 Organizing Committee consists of Professor Gunnar Stensland, Professor Emeritus Steinar Ekern, Professor Leif K. Sandal, Professor Guttorm Schjelderup, Professor Knut K. Aase and Associate Professor Trond Døskeland. The lecture is arranged by the Department of Business and Management Science, with support from NHH Funds and Institute for Research in Economics and Business Administration (SNF).

### **Karl Borch Lecture 2015**

Professor Lasse Heje Pedersen: "*Efficiently Inefficient*".

Date: Thursday September 3

Time: 12:15-13:45

Place: Karl Borch's Auditorium

**Contact person:** Professor Gunnar Stensland, tlf. 55 95 92 73, e-mail: [gunnar.stensland@nhh.no](mailto:gunnar.stensland@nhh.no).

**Karl Borch Lecture Series web site:** <http://www.nhh.no/Default.aspx?ID=2460>.