Citizenship
Danish

Education
Cand.scient.oecon (math-econ), Aarhus University (1984).

Research interests
Financial markets, financial econometrics, market microstructure.

Other professional interests
Asset management, investments, personal finance and financial consumers.

Teaching experience
Econometrics, finance, operations research, management science.

Aarhus University
Academic Council, member, 2012-.
CREATES (Center for Research in Econometric Analysis of Time Series), research fellow, 2007-2017.
Department of Economics and Business, professor of finance, 2011-.
Department of Economics and Business, special coordinator for alumni relations, 2012-.
School of Business, 1984-2010, full professor, 2002 (finance), other positions 1984-2002.

Capee fmba
Board, member, 2006-2009.

Euro Edge A/S
Board, member, 2010-.

Ministry of Business and Growth Denmark
Money and Pension Panel, chairman, 2009-2015.

Scanrate Financial Systems A/S
Cofounder, 1986.
Partner, 1986-1998.

Stockrate Asset Management A/S
Board, member, 2008-.

University of Copenhagen
Centre for Pension Law, Advisory board, member, 2010-.

University of Oregon
Lundquist College of Business, Department of Finance, research fellow (visiting), 1996, 2004-5.

Other
Consultancy projects for financial institutions like the European Central Bank, Federation of Danish Investment Associations, OMX Nasdaq Copenhagen and a number of Danish financial institutions.

Aarhus University - Business and Social Sciences - Department of Economics and Business
Bartholins Alle 10 - DK-8000 Aarhus C
e-mail: ctanggaard@creates.au.dk

International publications

Pitfalls in VAR based return decompositions: A clarification, 2012. *Journal of Banking and Finance*, 2012 (forthcoming). With Tom Engsted and Thomas Q. Pedersen.

The log-linear return approximation, bubbles, and predictability. *Journal of Financial and Quantitative Analysis*, 2012 (forthcoming). With Tom Engsted and Thomas Q. Pedersen.

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The Danish stock and bond markets: Comovement, return predictability, and variance decomposition. *Journal of Empirical Finance*, 8(3), 2001, p. 243-71. With Tom Engsted.

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The predictive power of yield spreads for future interest rates: Evidence from the Danish term structure. *Scandinavian Journal of Economics*, 97, 1995. With Tom Engsted.

A cointegration analysis of Danish zero-coupon yields. *Applied Financial Economics*, 24, 1994. With Tom Engsted.

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Danish publications

Penge- og Pensionspanelet. *Finans/Invest* 3, 2010, pp. 2-3,9.

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Bør noterede selskaber betale for markedskvalitet? Børsfokus 103, 1. september 2005. With Amber Anand og Dan Weaver.

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Investeringsservice: Afkastmåling, børskvalitet og rentegarantier. Finans/Invest 2, 2001, pp 2-4. With Anders Grosen.

Skyd først og spørg bagefter: Fondsrådet vs. banditterne. Nordisk Tidsskrift for Selskabsret, December 2000, pp 256-270. With Jesper Lau Hansen.

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