

# MARKUS BAK-HANSEN

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## EDUCATION

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<b>HEC Paris</b> <i>PhD in Finance</i>	<i>2018 - Present</i>
<b>University of Cambridge</b> <i>MPhil in Finance</i>	<i>2015 - 2016</i>
<b>University of Copenhagen</b> <i>BSc. Economics</i>	<i>2011 - 2015</i>

## RESEARCH INTERESTS

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Over-the-counter markets, market microstructure, retail trading, asset pricing

## WORKING PAPERS

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### **The Scope of OTC Relationships**

*with David Sloth Pedersen*

**Abstract:** We document that customers concentrate their OTC trading partners across asset classes. We also find that traders employed by a large European investment bank internalizes customers' relationships with other departments within the bank. In terms of the economic rationale, we show that repeat customers obtain a type of liquidity insurance. In good times they pay wider spreads than new customers, while in bad times they receive tighter spreads. Finally, we shed light on the role of salespeople in investment banks. We show that customers who are matched with powerful salespeople obtain even tighter spreads in bad times and pay a relatively smaller liquidity insurance premium in good times.

### **Reference prices in OTC Markets**

**Abstract:** Using trade-level data from the U.S. corporate bond market, I present evidence that reference prices have a systematic positive (negative) bias relative to inter-dealer prices, on days where customers are net buyers (sellers). I find that a 100 cent deviation in the reference price leads to 2 cent increase in the spread that dealers charge. This evidence is consistent with dealers who are able to predict customers' order flow and in response bias their reference price inputs.

## CONFERENCE AND SEMINAR PRESENTATIONS

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**2023** AFA Ph.D. Poster Session (scheduled)

**2022** HEC Paris Brownbag

## GRANTS AND HONORS

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<b>HEC Paris Foundation Scholarship</b>	<i>2018 - Present</i>
<b>Direktør Einar Hansen og hustru fru Vera Hansens Scholarship</b>	<i>2019</i>
<b>Elise Trane's Scholarship</b>	<i>2019</i>
<b>Mikael K. Kristiansen Prize</b>	<i>2015</i>

## TEACHING

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<b>Teaching Assistant</b> , Trading & Liquidity in Financial Markets (Executive Masters in Finance), HEC Paris	<i>2022</i>
<b>Lecturer</b> , Financial Markets (Master in Management), HEC Paris	<i>2020</i>
<b>Teaching Assistant</b> , Financial Markets (Master in Management), HEC Paris	<i>2019</i>
<b>Lecturer</b> , Derivatives Pricing (Master in Economics), University of Copenhagen	<i>2018</i>

## PROFESSIONAL EXPERIENCE

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**Danske Bank**

2016 - 2018

*Interest rate derivatives trading*

## LANGUAGE AND IT SKILLS

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**Software:** Python, R, Stata, LaTeX

**Languages:** English (fluent), Danish (native), French (conversational fluency)