

Curriculum Vitae

Personal Details

Name : **Dobranszky, Peter**
Address : Belgium, 3010 Kessel-Lo, Gaston Eyskenslaan 22
Telephone : +32 473 632003 (mobile)
E-mail : peter@dobranszky.com



Work Experiences

- 2010 Jan - **Head of Risk Model Validation, BNP Paribas** (global)
Present I manage a transversal team that is responsible to validate those risk and valuation adjustment methodologies that have been developed globally within Risk - Capital Markets (R-CM). Among others, the job incorporates the review of incremental risk (IRC), comprehensive risk (CRM), VaR, stressed VaR, counterparty risk and CVA methodologies. The team qualifies and quantifies the model risk that is present in these methodologies. The team checks the consistency of sensitivity and risk indicators across asset classes and as a second level control verifies that all important risk factors are well recognized and monitored at R-CM.
- 2010 Jan - **Head of Validation and Valuation, BNP Paribas Fortis** (Belgium)
Present I am concerned with the implementation of the valuation process controls on the R-CM side in Brussels. Covering all product lines within capital markets, the Validation and Valuation team provides an independent analytic and methodology control function supervising the valuation control process that covers among others the marking policy, model approvals, model reviews, map reviews, price verifications and reserve calculations.
- 2005 Oct - **Senior Consultant, Finalyse** (Europe)
2010 Jun In the Financial Markets business area I learned and shared know-how in finance. I generated new ideas and I developed pragmatic solutions for clients, applying the best practices in pricing and risk management.
- 2006 Jan - **Senior Model Validation Quant, Fortis Bank** (global)
2009 Dec I worked in the Model Risk & Validation team of Risk Management Merchant Banking and I validated front office models to price equity, energy and commodity derivatives. I dealt with combination of local volatility, stochastic volatility, jump and time-changed Levy models. I focused on the modelling of financial asset price and volatility dynamics. I implemented and developed pricing and risk management models in C++. I developed advanced numerical pricing techniques. I worked on market data management tools as well as on a flexible payoff clause language defining products and risk factors. I made functional analysis of the risk management system.
- 2009 Jun-Jul **Consultant – Mortgage Swap Valuation, Dexia Bank Brussels** (Belgium)
I built a stochastic model to revalue residential mortgage swaps. The model captures interest rate, default, prepayment and delinquency risks. It manages the tranching of the mortgage pass-through and handles the swap as interest rate derivatives. The correlation between the outstanding swap notional and the floating rate that is referenced in the swap contract is modelled explicitly.

- 2006 Jul **Consultant – Credit Card Scorecard Development, MKB Bank** (Hungary)
I set up new scorecard for the credit card business line. I created a framework for future scorecard developments in SAS EM. I developed and challenged expert, statistical and non-statistical models.
- 2005 Oct-Dec **Consultant – Fair Value Structured Products, Dexia-BIL** (Luxemburg)
I validated the fair valuation of interest rate and foreign exchange rate derivatives. I made functional analysis of the revaluation system.
- 2004 Aug-Sep **Junior Quantitative Analyst – Credit Scoring Methods, Raiffeisen Bank** (Hungary)
At the Integrated Risk Analysis Department I developed risk management models and a combination of statistical and neural network based credit scoring methods for the Leasing Department in MATLAB environment.
- 2004 Spring **Teaching Assistant** at the Financial Department, BCE (Hungary)
I gave financial lectures and I examined the candidates.
- 2004 Spring **Lecturer** of International Training Center for Bankers (Hungary)
In the Banking Degree Programme I taught advanced financial studies for bankers.
- 2003 Autumn **Teacher** at the Microeconomics Department, BCE (Hungary)
I taught Intermediate Microeconomics (Varian) for a group of 40 students.

Education

- 2008 – Katholieke Universiteit Leuven (Belgium)
PhD candidate in Mathematics with subject in the field of quantitative finance.
- 2009 August Universiteit Utrecht, Summer School in Theoretical Physics (the Netherlands)
- 2005 – 2008 Katholieke Universiteit Leuven (Belgium)
Master of Science in Statistics, Part Time, Final Grade: magna cum laude 77.54%.
Title of the thesis work: [Joint Modelling of CDS and LCDS Spreads with Correlated Default and Prepayment Intensities and with Stochastic Recovery Rate](#)
- 2004 – 2005 Katholieke Universiteit Leuven (Belgium)
Advanced Studies in Master of Financial Economics, Final Grade: cum laude 74.1%.
- 2000 – 2005 Budapesti Corvinus Egyetem (Hungary)
Master of Financial Investment Analysis and Risk Management, Final Grade: Excellent. Title of the thesis work: [Extended Bootstrap Technique for Modelling Conditional Correlations between Market and Credit Risks](#)
- 2002 – 2005 Universität zu Passau, Correspondence Student (Germany)
- 2000 – 2005 Heller Farkas College for Advanced Financial Studies (Hungary)
- 2003 Spring Otto-Friedrich-Universität Bamberg, ERASMUS Scholarship (Germany)
- 1994 – 2000 Trefort Ágoston Gimnázium – school leaving exam with excellent grades (Hungary)
- 1994, 95, 99 Gymnasium Wertingen, Summer Studies (Germany)

Languages

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|-----------------|---------------|
| Hungarian | Mother Tongue |
| English, German | Fluent |
| Dutch, French | Basic |

Presentations

- Ri\$Capital 2011, ICBI – 19-22nd September, 2011 – Frankfurt (Germany)
Challenge and Review the New Market Risk Metrics – Conference presentation
- Credit Risk Europe, Incisive – 28th June, 2011 – London (UK)
Joint Default Events and Correlated Migration Moves – Conference presentation
- Ri\$Minds USA, ICBI – 13-17th June, 2011 – Boston (USA)
Credit Correlation and Concentration Modeling – Conference presentation
- Managing Model Risk – Validation; Valuation; Risk Control, Incisive – 15-16th March, 2011 – London (UK)
The Failure of Models and the Mirage of Black Swans – Training presentation
- Modelling and Validating New Market Risk Approaches, Incisive – 3-4th March, 2011 – London (UK)
Validation of Incremental Risk Charge and Stressed Value-at-Risk – Training presentation
- Quantitative Methods in Finance Conference 2010 – 15-18th December, 2010 – Sydney (Australia)
Robust Calibration of Multi-Factor Stochastic Volatility Models – Conference presentation
- Modern Risk Management, Incisive – 15-17th November, 2010 – London (UK)
Black Swans and Applied Scenario Analysis – Training presentation
- Practical Approaches to Managing Model Risk, Incisive – 18-19th Oct., 2010 – London (UK)
Validation of Stochastic Volatility Models in FX Options – Training presentation
- Oil and Energy Price Risk Management, IQPC – 21-23rd April, 2010 – Singapore – conference was cancelled
To Hedge or Not to Hedge – Risk Management in a Post-Crisis World – Panel discussion
Modelling the Volatility Dynamics on the Commodity and Energy Markets – Post-conference workshop
- Practical Approaches to Managing Model Risk, Incisive – 10-11th March, 2010 – London (UK)
Scenario Analysis to Validate Models – Training presentation
- Volatility Trading, Incisive – 10-11th December, 2009 – London (UK)
Managing Volatility Risk – Training presentation
- 3rd Volatility Trading Summit, IQPC – 4-5th November, 2009 – New York (USA)
How The Variables Interact With The Market: Breaking Down The Greeks – Panel discussion
Understanding Volatility Dynamics and its Modeling – Post-conference workshop
- Statistical Inference for Lévy Processes Workshop – 15th July, 2009 – Eindhoven (the Netherlands)
Historical Calibration of the Equivalent Martingale Measure – Conference presentation
- 3rd Conference on Numerical Methods in Finance – 16th April, 2009 – Paris (France)
Option Pricing Using Numerically Evaluated Characteristic Functions – Conference presentation
- 2nd Volatility Trading Summit, IQPC – 25th March, 2009 – New York (USA)
Trading Volatility in Currencies and Commodities – Panel discussion
Commodity Market Models with Stochastic Volatility and Jumps – Post-conference workshop
- 7th Actuarial and Financial Mathematics Conference – 6th February, 2009 – Brussels (Belgium)
Syndicated Secured Loan Derivatives – Poster presentation
- 3rd Credit Derivatives Summit, IQPC – 19th November, 2008 – New York (USA) – conference was cancelled
Recent Topics on Valuations of Single- and Multi-Name Credit Derivatives – Panel discussion
Pricing of Credit Default Swaps during Distress – Post-conference workshop
- 5th World Congress of the Bachelier Finance Society – 16th July, 2008 – London (UK)
Lévy Base Correlation Models and LCDX Modelling – Conference presentation

Papers

- Dobránszky, P. (2011) Calibrate to the Dynamics.
- Dobránszky, P. (2010) Best Practices in Option Pricing Using Characteristic Methods.
- Dobránszky, P. (2010) Joint Default Events and Correlated Migration Moves.
- Dobránszky, P. (2010) Generalized Dependence Measure for Processes.
- Dobránszky, P. (2009) How to Revive the Value-at-Risk Measure.
- Dobránszky, P. (2009) Historical Calibration of the Equivalent Martingale Measure.
- Dobránszky, P. (2009) Option Pricing Using Numerically Evaluated Characteristic Functions.
- Dobránszky, P. (2009) Mortgage Swap Valuation.
- Dobránszky, P. and Schoutens, W. (2009) [Do not forget the cancellation - Marking-to-market and hedging LCDX tranches](#). Technical Report 09-01, Section of Statistics, K.U. Leuven.
- Dobránszky, P. (2008) [Joint Modelling of CDS and LCDS Spreads with Correlated Default and Prepayment Intensities and with Stochastic Recovery Rate](#). Technical Report 08-04, Section of Statistics, K.U. Leuven.
- Dobránszky, P. and Schoutens, W. (2008) [Generic Lévy One-Factor Models for the Joint Modelling of Prepayment and Default: Modelling LCDX](#). Technical Report 08-03, Section of Statistics, K.U. Leuven.
- Dobránszky, P. (2008) [Numerical Quadratures to Calculate Lévy Base Correlation](#). Technical Report 08-02, Section of Statistics, K.U. Leuven.