

Professor Peter F. Christoffersen
March 8, 1967 – June 22, 2018
Altid elsket, aldrig glemt



Professor Peter Christoffersen was a world-class scholar, insightful teacher, trusted mentor, and respected leader in the academic community. His research contributions have had a profound impact in a wide array of research fields, ranging from volatility modeling to option pricing to asset pricing. Peter's approach in many of his papers was motivated by his view that while there is a truth out there, the models we use to capture it are by definition imperfect, and as a consequence, he worked to implement and develop tools that would adequately compare and test the degree of model misspecification. He was always interested in the practical applications of finance research and a firm believer that the best research usually results from thinking about everyday problems.

Growing up as an innkeeper's son with strong roots and connections to his Danish family, Peter learned early in life the importance of family, hard work, and strong personal values that will forever be a part of his legacy. These qualities combined with his natural intellectual curiosity served as the foundation of a fulfilling and productive life rewarded with countless academic accolades, teaching awards, and numerous personal achievements, including appointments with the International Monetary Fund, the Model Validation Council of the Federal Reserve System, and several editorial boards. During his all-too-short 20-year career, Peter published over 50 well-cited articles as well as his very popular book, *Elements of Financial Risk Management*, and supervised more than 20 Ph.D. students.

Even when his physical health failed him, his knowledge expanded, his enthusiasm for new endeavors never wavered, and he continued to love intellectual debate and conversation and read voraciously. He embarked on new projects in financial innovation and machine learning and even took on the challenge of founding a new research center, Rotman FinHub. He held several prestigious positions including those as the TMX Chair in Capital Markets at Rotman, Fellow at the Bank of Canada, and Research Scholar at several institutes and universities. As many can attest, Peter was someone who made everyone around him look and aspire to be better, while rarely calling attention to his own remarkable achievements. His unassuming and down-to-earth nature belied his extraordinary contributions to the academic community.

Peter was not given enough time among us, but he made every moment count. Wherever he went, things improved in every way. He believed that the only job worth doing is a job well done. This mindset not only manifested itself in his research, but also in his teaching. At McGill and the University of Toronto, he was an exceptionally gifted and devoted teacher at the doctoral, master's and undergraduate levels. He genuinely respected students and education in general, and students sensed this. He took great pride in his teaching and great satisfaction in the success of his students in the

academic, government and private sectors. His love for teaching only grew as his health declined and he often said that teaching would be the part of his job that he would miss the most if his health ever prevented him from working. This obviously meant a lot coming from such a prolific and dedicated researcher and it stemmed from his genuine love of learning and mentoring.

Aside from his contributions as a researcher and teacher, Peter was quite simply a wonderful human being -- a real mensch. He was a wonderful husband and father, and a great friend. He was intellectually curious and had a wide variety of interests, but he was also simply fun to be around. His amazing sense of humor, one-liners, and recollection of stories always kept the conversation entertaining, lively, and fun, leaving us with so many vivid memories filled with laughter and his contagious ear-to-ear smile. Peter was a kind man who got along with people of all walks of life and traveled the world with an open mind and a willingness to explore. This is perhaps best illustrated by his early decision to attend high school as an exchange student in Michigan and pursue his doctoral studies at the University of Pennsylvania and later marry and become a Canadian, all while retaining strong ties to his Danish heritage.

The personal traits that explain the richness of Peter's personal life also explain why he was so appreciated professionally. He was popular among his colleagues at McGill and Toronto, but also with colleagues all over the world. Part of the reason for his popularity was that he had a natural inclination for appreciating different points of view, even the opinions of referees whose views and approaches might differ from his own. He had a soft spot not only for his own Ph.D. students, but for all beginning scholars. He was sometimes bemused at how harshly new Ph.D. students were treated on the job market, and he noted that some people seemed to have forgotten how difficult the road ahead was when they started out.

Throughout his illness, Peter maintained his positive attitude and demonstrated remarkable courage, refusing to complain or give up. Always the optimist and source of strength and wise counsel, Peter was a man of many talents and is deeply missed by many. Even in death, he continues to inspire those closest to him, and we can only hope that his legacy and the lessons he taught us will live on through the many lives he touched.

Susan Christoffersen, University of Toronto

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