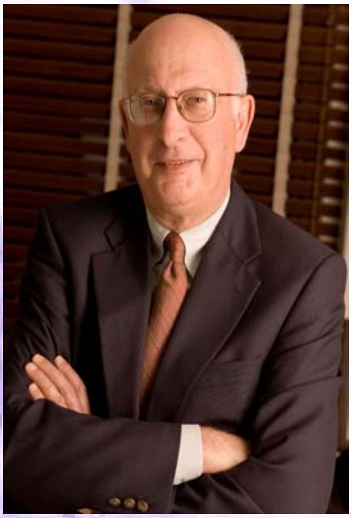
Department of Finance & Risk Engineering

Seminar Series



Speaker: Andrew Kalotay, Ph.D.

Topic: Crunching the Numbers: From Price/Yield Conversion To Option-Based Analysis

Date: October 16, 2007

Time: 12:00 – 1:00 PM

Location: Pfizer Auditorium

<u>About the speaker</u>: Andrew Kalotay, president of Andrew Kalotay Associates, is a leading authority on debt management. He has written widely on the valuation of bonds, interest rate derivatives, and mortgage-backed securities. His innovations include refunding efficiency (a widely used tool for managing callable debt), the Ratchet Bond (a surrogate for conventional callable bonds), and the Volatility Reduction Measure (for testing hedge effectiveness).

On the academic side, he directed the first Financial Engineering program in the U.S. at Polytechnic University, from 1995 to 1997. Previously he taught at Wharton, Columbia and Fordham University. Apart from his academic publications in finance, operations research and statistics, he was the "Topics in Fixed Income" columnist in *Financial Engineering News*.

For more information about this event, please contact Stanley Peterburgsky at speterbu@poly.edu.