

Curriculum Vitae
Donald R. van Deventer
September, 2026



Donald R. van Deventer has served as Managing Director and Co-Head (with Professor Robert A. Jarrow) of the Center for Applied Corporate Finance at SAS Institute Inc. after the acquisition of Kamakura Corporation by SAS in June, 2022. In that role he and Professor Jarrow were responsible for implementing prototypes of advanced financial risk management analytics for later incorporation into SAS asset and liability management systems, Kamakura Risk Manager, and Kamakura Risk Information Services default probabilities. The major innovations since 2022 have included (1) advising on a C++ implementation of a single country Heath, Jarrow, and Morton (“HJM”) term structure model Monte Carlo simulation, (2) expanding HJM simulation capability to an N-country correlated

simulation, (3) adding Amin and Jarrow no-arbitrage foreign exchange rate calculations to the simulation, (4) adding “own bank” default probabilities to the simulation, (5) adding calculation of the probability of negative rates and inverted yield curves to the simulation, and (6) publishing these results weekly on SAS websites and in social media. Other projects included a detailed study of arbitrage opportunities in the U.S. corporate bond market using the Hilscher, Jarrow and van Deventer reduced form bond model and conducting a detailed analysis of Collateralized Debt Obligation tranche default probabilities for one of the world’s largest insurance companies. During Dr. van Deventer’s tenure at SAS, the Chartis ranking of SAS’s asset and liability management products rose from number five in the world to number one.

Donald R. van Deventer founded the Kamakura Corporation in April, 1990 and served as Chairman and Chief Executive Officer for 32 years. Dr. van Deventer's emphasis at Kamakura Corporation was enterprise-wide risk management and modern credit risk technology. Dr. van Deventer applied Kamakura risk management analytics for both institutional clients of the firm and for retail and small institutional clients on the investor website www.SeekingAlpha.com, which at the time had 8 million registered users. Dr. van Deventer's primary financial consulting and research interests involve the

practical application of leading- edge financial theory to solve critical financial risk management problems.

The second edition of his newest book, *Advanced Financial Risk Management* (with Kenji Imai and Mark Mesler) was published in 2013 by John Wiley & Sons. In 2003 Dr. van Deventer co-authored *Credit Risk Models and the Basel Accords* with Kenji Imai. Dr. van Deventer's second book, also with Kenji Imai, is *Financial Risk Analytics: A Term Structure Model Approach for Banking, Insurance, and Investment Management* published by Irwin in 1996. Dr. van Deventer's first book *Financial Risk Management in Banking* (with Dr. Dennis Uyemura, Probus Publishing, 1993) is one of the best-known books in its field. He has served on the editorial board of the *Journal of Credit Risk* since 2005.

Prior to founding Kamakura Corporation, Dr. van Deventer was senior vice president in the investment banking department of Lehman Brothers (then Shearson Lehman Hutton) in Tokyo from 1987 to 1990. During that time, he was responsible for 27 major client relationships including Sony, Canon, Fujitsu, NTT, Tokyo Electric Power Co., and most of Japan's leading banks. Dr. van Deventer completed three of the first four mergers and acquisitions assignments for a Japanese client by Lehman Brothers and the first domestic Japanese corporate straight bond underwriting by the firm.

From 1982 to 1987, Dr. van Deventer was the treasurer (formally "Senior Vice President, Funding Department") for First Interstate Bancorp in Los Angeles. In this capacity he was responsible for all bond financing requirements, the company's commercial paper program, and a multi-billion-dollar derivatives hedging program for the company. During this time, First Interstate became the first issuer of medium-term notes in the Euro market and first issuer of bank medium term notes. Dr. van Deventer also served as senior planning officer for acquisitions, new ventures and corporate strategy, participating in the 1986 attempted take-over of BankAmerica Corporation. Dr. van Deventer was a Vice President in the risk management department of Security Pacific National Bank from 1977 to 1982, where he initiated the duration-based futures hedging program for the bank.

Dr. van Deventer holds a Ph.D. in Business Economics, a joint degree of the Harvard University Department of Economics and the Harvard Graduate School of Business Administration. He was appointed to the Harvard University Graduate School of Arts and Sciences Alumni Council and served from 1999 to 2021. Dr. van Deventer was named Senior Associate to the Council for a 3-year term in 2021. Dr. van Deventer was named Chairman of the Council for four years, from the 2012-2013 academic year to the 2015-2016 academic year. From 2005 through 2009, he was one of two appointed directors of the Harvard Alumni Association representing the Graduate School of Arts and Sciences. Dr. van Deventer was named to the CFA Hawaii Advisory Board in

2010. Dr. van Deventer was also named to the Advisory Board of the Pacific Asian Center for Entrepreneurship at the University of Hawaii Shidler College of Business from 2012 to 2019. He served as a director of the Hawaii Bicycling League from 2005 through 2014. Dr. van Deventer also holds a degree in mathematics and economics from Occidental College, where he graduated second in his class, *summa cum laude*, and Phi Beta Kappa. Dr. van Deventer speaks Japanese and English.

Business Social Media

www.kamakuraco.com

<https://x.com/dvandeventer>

https://www.linkedin.com/search/results/all/?keywords=donald%20r.%20van%20deventer&origin=GLOBAL_SEARCH_HEADER

Other Honors and Awards

Dr. van Deventer was elected (with colleague Prof. Robert A. Jarrow) to the initial 50-member Risk Magazine Hall of Fame in 2002.

Kamakura Corporation was named State of Hawaii Exporter of the Year and Technology Exporter of the Year in 2002.

Dr. van Deventer was named to Risk Who's Who in 2006.

Academic Affiliations

Harvard University, Teaching Fellow, Economics 1510 (The Economics of Managerial Decisions), Professor John V. Lintner, 1975-1977

Harvard University Graduate School of Business, Teaching Fellow, Commercial Banking and Management of Lending, Professor Charles M. Williams, 1975-1977.

Harvard University Graduate School of Business, Teaching Fellow, First Year MBA Finance, Professor Ron Wipperfurth, 1975-1976.

Harvard University, Research Assistant to Professor John Dunlop, former Secretary of Labor, 1974-1975.

Harvard University, Ph.D. Thesis, "Optimal Commercial Bank Portfolio and Liquidity Policy," 1977. Thesis advisor Professor John Linter with co-advisors Professor Benjamin M. Friedman and Professor Irwin Tepper.

Occidental College, Alumni Board of Governors, 1979-1981.

University of Washington, Instructor, Pacific Rim Bankers Program, 1994-1996.

Harvard University, Graduate School of Arts and Sciences Alumni Association Council, 1999 to 2021. Named Senior Associate to the Council for 2021 to 2024.

Harvard University, appointed director of Harvard Alumni Association, representing the Graduate School of Arts and Sciences, from June 2002 to 2009.

Japan Association for Financial Econometrics and Engineering, appointed director in July, 2001 for two years.

Hitotsubashi University, Graduate School of International Corporate Strategy, Tokyo, adjunct professor of finance, February-March, 2002.

Hitotsubashi University, Graduate School of International Corporate Strategy, Tokyo, member of the Visiting Committee, March 2003.

Books

Uyemura, Dennis G. and Donald R. van Deventer, 1992. *Financial Risk Management in Banking: The Theory and Application of Asset and Liability Management*, Probus Publishing, Chicago. Translated into Polish by Zwiazek Bankow Polskich, 1997.

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van Deventer, Donald R., Kenji Imai, and Mark Mesler, *Advanced Financial Risk Management*, 2nd edition, John Wiley & Sons, Singapore, 2013. First Edition, 2004. Translated into modern Chinese and published by China Renmin University Press, Beijing, 2007.

Other Publications in Finance

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van Deventer, Donald R. "Overcoming Inadequacy," *Balance Sheet*, Volume 2, Number 2, Summer 1993, pp. 20-26.

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Shimko, David C., Naohiko Tejima, and Donald R. van Deventer. "The Pricing of Risky Debt when Interest Rates are Stochastic," *Journal of Fixed Income*, September, 1993, pp. 58-66. Reprinted in *Contingent Claims Analysis in Corporate Finance*, Michel Crouhy, Dan Galai, and Zvi Wiener editors, World Scientific Publishing Co. Pte. Ltd., Singapore, 2019.

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van Deventer, Donald R. "An Introduction to Stress Testing Oil Prices, Default Probabilities and Credit Spreads," www.SeekingAlpha.com, March 30, 2016.

Sankaran, Suresh and Donald R. van Deventer, "Fair Value and Expected Credit Loss Estimation: An Accuracy Comparison of Bond Price Versus Spread Analysis Using Lehman Data," www.SeekingAlpha.com, April 25, 2016.

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van Deventer, Donald R. "A Case Study of Yingli Solar Using KRIS Default Probabilities," www.SeekingAlpha.com, May 21, 2016.

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van Deventer, Donald R. "An 11-Factor Heath, Jarrow and Morton Model for The Thai Government Bond Yield Curve: Implications for Model Validation," www.SeekingAlpha.com, February 17, 2017.

van Deventer, Donald R. "As Default Probabilities Rise, Which U.S. Banks Are Most Likely to Fail?" www.SeekingAlpha.com, March 16, 2017.

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Speeches and Presentations: Note that This Section Has Pending Updates

Speaker, "The Correlation between Interest Rates and Credit Risk," North American Asset and Liability Management Association, San Antonio, November 8, 2019.

Speaker with Nicole Bernard, "Negative Interest Rates and the Impact on U.S. Banks," North American Asset and Liability Management Association, San Antonio, November 7, 2019.

Panelist with Martin Zorn, "Game Changers: What Might Shift Hawaii's Business and Economic Landscape," The Hawaii Economic Association, 2019 Annual Conference, October 4, 2019.

Panelist with Prof. Edward Altman, "Standard & Poor's Credit Forum," Frankfurt, November 10, 2016.

Speaker, "Best Practice Interest Rate Analytics," North American Asset and Liability Management Association, Charlotte, October 27, 2016.

Speaker, "Integrating Bond Prices into Credit Analytics," Kamakura North American Users Group Conference, Charleston, September 20, 2016.

Speaker, "Using Risk Analytics for Increased Alpha," Kamakura North American Users Group Conference, Charleston, September 19, 2016.

Speaker, "An Introduction to the Heath, Jarrow and Morton Model," Kamakura European Users Group Conference, Ljubljana, March 15, 2016.

Speaker with Prof. Robert A. Jarrow, "The Heath, Jarrow and Morton Model and Its Use in Stress Testing," New York Master Class, October 26, 2015.

Speaker with Prof. Robert A. Jarrow, "Asset and Liability Management and Liquidity Calculations," International Model Risk Management Conference, Toronto, June 3, 2015.

Speaker with Prof. Robert A. Jarrow, "Quant Risk Americas Master Class: Stress Testing, Counterparty Credit Risk and Capital Adequacy," New York, October 27, 2014.

Instructor, "Credit Risk, Interest Rate Risk, Stress Testing and Hedging," Kamakura Seminar, Madrid, November 12-13, 2013.

Instructor, "Credit Risk, Interest Rate Risk, Stress Testing and Hedging,"

Kamakura Seminar, Harvard Faculty Club, November 4-6, 2013.

Speaker, "Myth and Reality in Financial Markets: The Libor Scandal, the Credit Default Swap Market, and Legacy Ratings," Stanford University economics, law and public policy class "Policy and Strategy Issues in Financial Engineering," Tanya Styblo Beder lecturer, May 17, 2013.

Speaker, "Risk Management Models and the Credit Crisis," International Credit Portfolio Management, Brandeis International Business School, Waltham, Massachusetts, November 6, 2012.

Speaker, "After the Meltdown: What Risk Managers Know Now that They Didn't Know Before the Credit Crisis," Banknet (Association of bank chief financial officers), Nashville, May 23, 2011.

Moderator, "What We Have Learned from the Global Financial Crisis," featuring Harvard professors Benjamin M. Friedman, Jeremy Stein, Andrei Shleifer, and Gita Gopinath, Harvard Economics Department reunion, April 1, 2011

Speaker, "After the Meltdown: What Risk Managers Know Now that They Didn't Know Before the Credit Crisis," Harvard Club of Honolulu, March 22, 2011.

Panel Member, "Business Models for Delivering Default Risk Information," International Association of Credit Portfolio Managers, November 9, 2010, New York.

"Comparing Credit Model Performance Through the Credit Crisis," Presentation to the International Association of Credit Portfolio Managers, November 9, 2010, New York.

"Performance of the KRIS Version 5 Credit Models," Thomson Reuters/Kamakura credit seminar, October 22, 2010, Tokyo.

"An Introduction to KRIS Version 5 Public Firm Default Probabilities," North American Asset and Liability Management Association, September 16, 2010, Newport Beach, California.

"The Links between CDS Spreads and Default Probabilities," Global Market Solutions Conference, Tokyo, July 14, 2010.

"At Least 20 Happy Things We've Learned from the Credit Crisis," Keynote Speech, International Association of Credit Portfolio Managers dinner, London, May 6, 2010.

"Bank Balance Sheet Optimization," North American Asset and Liability Management Association, Washington DC, April 22, 2010.

Panelist, "Risk Management of Structured Products," Third Annual Structured Credit Investor Conference, New York, November 4, 2009.

Speaker, "The Credit Crisis: Analytical and Managerial Causes of Failure," Nomura School of Advanced Management, Tokyo, September 22, 2009.

Keynote Speaker, "The Global Financial Meltdown and the Relevance of Enterprise Risk Management," Zylog Systems Seminar, Mumbai, April 15, 2009

Keynote Speaker, "Lessons from the Credit Crisis," 19th Annual Asia Pacific Futures Research Seminar, Taipei, March 3, 2009

Speaker, "Causes and Consequences of the Current Financial Meltdown," Harvard Club of Honolulu, January 6, 2009

Speaker, "Credit Risk," Federal Financial Institutions Examination Council Emerging Issues Conference for bank examiners, Washington, DC, October 1, 2008.

Speaker, "Lessons from the Credit Crisis," Moscow International Currency Exchange Risk Management Conference, Moscow, July 9, 2008.

Speaker, "Lessons from the Credit Crisis," Professional Risk Managers International Association, Munich, July 3, 2008.

Speaker, "Credit Risk," Federal Financial Institutions Examination Council Emerging Issues Conference for bank examiners, Washington, DC, June 18, 2008.

Speaker, "Ranking the Accuracy of Credit Portfolio Management Simulation Techniques," PRMIA Global Event Series, Credit Risk: Analysis, Mitigation and Transference, Chicago, February 28, 2008.

Speaker, "Best Practice in Credit Portfolio Management," Global Association of Risk Professionals, London, November 6-7, 2007.

Speaker, "The Variation in Implications of Alternative Credit Portfolio Management," Conference on Credit Risk, Stevanovich Center for Financial Mathematics, University of Chicago, October 19, 2007.

Speaker, "Best Practice in Credit Portfolio Management," Global Association of Risk Professionals, New York, October 15-16, 2007.

Speaker, "An Overview of Asset and Liability Management for Insurance Companies, Maastricht University, Maastricht, Netherlands, September 24, 2007.

Speaker, "CDO and Credit Portfolio Management and Hedging," Unisys Risk Management Seminar, Hong Kong, June 26, 2007.

Speaker, "Comparative Techniques for Credit Portfolio Management Risk Simulation," International Association for Credit Portfolio Management, Zurich, June 14, 2007.

Speaker, "Credit Model Testing for Basel II and Beyond," New York Chapter, Professional Risk Managers International Association (PRMIA), New York, February 13, 2007.

Speaker, "The Impact of Macro-Economic Factors on Credit Spreads and Default," ICBI Risk Conference, Geneva, December, 2006.

Speaker, "Credit Model Testing for Basel II," seminar for the Global Association of Risk Professionals," London, December 2006.

Speaker, "Credit Model Testing for Basel II," seminar for the Global Association of Risk Professionals, New York, November 2006.

Speaker, "Low Yields, CDOs and Credit Default Swaps," Risk Management Conference sponsored by Unisys, Hong Kong, May 2006.

Keynote Speaker, "Modeling Collateralized Debt Obligations, "IPS-Sendero Users Conference, Lisbon, May 2006.

Co-leader, "Economic Capital Allocation Workshop, "IPS-Sendero Users Conference, Lisbon, May 2006.

Speaker, "An Overview of Credit Model Testing," Swedish Financial Services Authority, March 2006, Stockholm.

Speaker, "An Overview of Credit Model Testing," Bank of Japan, Tokyo, March 2006.

Speaker, "Credit Spreads, Default Probabilities, and Hedging Systematic Risk," ICBI Risk Management Conference, Geneva, December 2005.

Speaker, "An Overview of Credit Model Testing," Banca d'Italia, Milano, Rome, December 2005.

Instructor, "Credit Risk Master Class," Concentric Conference Series, Milano, June 2005.

Instructor, "Credit Model Testing," Class organized for Bank of England and Financial Services Authority, London, June 2005.

Speaker, "Credit Model Testing," Financial Services Authority, Tokyo, June 2005.

Instructor, "Modern Credit Risk Technology and Credit Model Testing," 2-day Kamakura Conference, Faculty Club, Harvard University, June 2005.

Instructor, "Global Association of Risk Professionals Credit Risk Seminar," Tokyo and Hong Kong, May 2005.

Speaker, "Credit Model Testing," Australian Prudential Regulatory Authority, May 2005, Sydney.

Keynote Speaker, "Credit Risk Analytics," IPS-Sendero Users Conference, March 2005, Nice.

Speaker, "An Overview of Credit Model Testing," Bank of Israel, Jerusalem, February 2005.

Speaker, "Integrated Risk Management," ICBI Risk Management Conference, Geneva, December 2004.

Speaker, "Modern Credit Risk Analytics," Futures and Options World Risk Conference, Singapore, October 2004.

Speaker, "Innovations in Credit Risk Modeling," CFA Annual Conference, Boston, October 2004.

Instructor, "A Practical Approach to Credit Risk Models and the Basel Accords," FOW Master Class, London, March, 2004.

Speaker, "Credit Model Testing and Common Pitfalls," Stockholm, February 2004.

Keynote Speaker, "Risk Management Lessons and Implications for Mexico," Risk Management Forum, Mexico City, November 2003.

Speaker, "Forthcoming advances in risk management technology: A look ahead," Global Derivatives Forum, Geneva, December 2002

Speaker, "Credit Risk Models: Lessons from the Asia Crisis," Global Derivatives Forum, Geneva, December 2002

Speaker, "Advanced Credit Risk Modeling," IPS-Sendero European Users Conference, Faro, Portugal, June 2002.

Speaker, "An Introduction to the Use of Reduced Form Models for Credit Risk

Analysis,” IPS-Sendero Annual European Users Conference, November, 2001

Speaker, “The Valuation of Non-Maturity Deposits,” IPS-Sendero Annual European Users Conference, November, 2001

Speaker, “Valuation and Hedging of Non-Maturity Deposits,” North American Asset and Liability Management Association, Orlando, June, 2001.

Speaker, “Reduced Form versus Structural Models of Credit Risk,” RISK Conference, Paris, October, 2000.

Speaker, “Using Financial Analytics for Competitive Advantage,” North American Asset and Liability Management Association, Toronto, September 2000.

Speaker, “Interest Rate Risk: The American Experience,” ICICI Conference for Indian Bank CEOs, Goa, August, 2000.

Speaker, “Credit Risk Models in Practical Use,” Federal Reserve Bank of San Francisco, August 1999.

Speaker, “Using Credit Derivatives to Manage Credit Exposure,” Asia Pacific Derivatives Exhibition, Singapore, November 1997.

Speaker, “Asset and Liability Management in Volatile Currency Markets,” Asia Pacific Derivatives Exhibition, Singapore, November 1997.

Speaker, “Kamakura Risk Manager: Multicurrency Option-adjusted Value at Risk,” National Value at Risk Conference sponsored by the Korean Institute of Finance, Seoul, September, 1997.

Speaker, “Value at Risk: A Japan Implementation,” National Value at Risk Conference sponsored by the Korean Institute of Finance, Seoul, September, 1997.

Speaker, “The Acquisition of Far East National Bank by Bank SinoPac,” International Conference of M&A International and M&A Partners, Amsterdam, September 1997.

Speaker, “Option-adjusted Valuation,” National Conference of the Asset and Liability Management Association of Australasia, Sydney, August 1997.

Speaker, “Proactive Balance Sheet Management,” National Conference of the Asset and Liability Management Association of Australasia, Sydney, August 1997.

Speaker, "New Developments in the Valuation of Foreign Exchange Options," Asia Pacific Derivatives Exhibition, Singapore, November, 1996.

Speaker, "An Overview of Asset and Liability Management," Pacific Rim Bankers Program, Pacific Coast Banking School, Seattle, September 1996.

Commentator, "Corporate Futures Hedging with Moral Hazard," Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Hong Kong, March 1995.

Speaker, "The Implications of Term Structure Models for Portfolio Management," Second International Japan Association of Financial Engineering and Econometrics (JAFEE) Conference on Derivatives and Investments, March 1995.

Speaker, "An Introduction to Option-Adjusted Valuation," Treasury Services Corporation Annual Users Conference, February 1995.

Speaker, "Analysis of Fixed Income Derivatives and Foreign Exchange Derivatives," National Banking Conference on Derivatives sponsored by the Korean Institute of Finance, November 1994.

Speaker, "The Use of Derivatives in Fund Management," First Asia Pacific Derivatives Exhibition, Singapore, October 1994.

Speaker, "An Overview of Asset and Liability Management," Pacific Rim Bankers Program, Pacific Coast Banking School, Seattle, August 1994.

Panel Discussant, Derivatives Seminar sponsored by the Nihon Keizai Shimbun, Tokyo, August 1994.

Commentator, "The Impact of Margin Requirements on the Volatility of Nikkei Index Futures," Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Taipei, March 1994.

Speaker, "A Comparison of Option Valuation Techniques," Treasury Services Corporation Annual Asset and Liability Management Conference, Los Angeles, February, 1994.

Speaker, "The Pricing of Risky Debt When Interest Rates are Stochastic," Nihon Finance Gakkai (Japan Financial Studies Association), Tokyo, December, 1993.

Speaker, "Option-Adjusted Mortgage Valuation," Treasury Services Profit Quest Conferences in Los Angeles (September 1993), Toronto (October 1993), and Boston (November 1993).

Speaker, "An Overview of Asset and Liability Management," Pacific Rim Bankers Program, Pacific Coast Banking School, Seattle, September 1993.

Speaker, "An Overview of Asset and Liability Management," International University MBA Seminar, Niigata Prefecture, Japan, June 1993.

Speaker, "Term Structure Models and Their Use in Asset and Liability Management," International Users Conference, Logica PLC's BankMaster Asset and Liability Management System, Tucson, May 1993.

Keynote Speaker, "Asset and Liability Management in the 1990s," Keynote Speech, Nationwide Asset and Liability Management Seminar sponsored by the Korean Institute of Finance, Seoul, April 1993.

Speaker, "Designing In-house Asset and Liability Management Software," Nationwide Asset and Liability Management Seminar sponsored by the Korean Institute of Finance, Seoul, April 1993.

Commentator, Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Hong Kong, March 1993.

Speaker, "Mergers and Acquisitions in Japan," Annual Conference of M&A International, Cleveland, October 1992.

Commentator, Asia-Pacific Financial Futures Research Seminar sponsored by the Chicago Board of Trade, Hong Kong, March 1992.

Speaker, "Advanced Asset and Liability Management in the 1990s," International Users Conference, Logica PLC's BankMaster Asset and Liability Management System, Hilton Head Island, May 1992.

Speaker, "Interest Rate Deregulation in California: Lessons for Japan," speech to Japanese bank clients of IBM Japan, Amagi, Japan, September, 1990.

Speaker, "Strategic Choices Facing the Savings and Loan Industry," Annual Conference of the Federal Home Loan Bank of San Francisco, 1985.

Non-Finance Publications

van Deventer, Donald R. Chapter in *Honne de Ikasu Kaikokujin Shain* ("Successfully Dealing with Foreign Employees in an Honest Way"), Hiroshi Honda, editor, Nikkan Kogyo Shimbun, Tokyo, 1994 (in Japanese).