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**Leif Andersen Selected as the Recipient of the  
2023 IAQF/Northfield Financial Engineer of the Year Award**

January 26, 2024 – NEW YORK CITY – The International Association for Quantitative Finance (IAQF) and Northfield Information Services have named Leif Andersen, the Global Co-Head of the Quantitative Strategies & Data Group (QSDG) at Bank of America, and an Adjunct Professor at NYU’s Courant Institute for Mathematical Sciences and at Carnegie Mellon University’s Department of Mathematical Services, as the 2023 IAQF/Northfield Financial Engineer of the Year (FEOY). The award will be presented to Professor Andersen at a celebration in New York City in the spring of 2024.

Upon acceptance of the award, Andersen remarked, “It is an exceptional honor for me to join the ranks of FEOY winners, an esteemed group of scholars and researchers who has long been a great source to me for inspiration and, in many cases, mentorship and collaboration.”

Northfield President Dan DiBartolomeo said, “The choice of Leif Andersen as the 2023 Financial Engineer of the Year is extraordinarily appropriate. Contributing both as an academic and a practitioner, his work stands as foundational in multiple areas including derivatives, credit risk, and interest rates. Most importantly, Professor Andersen’s career brings the rigorous and practical perspective of an engineer, as distinct from a financial economist. Northfield is very proud to have the opportunity to sponsor this important recognition of his work.”

The annual IAQF/Northfield FEOY Award, established in 1993, recognizes individual contributions to the advancement of quantitative finance. A nominating committee of approximately 60 people consisting of all the IAQF governing boards submits nominations, which are reviewed in a two-step process by a selection committee of 25 members. The selection committee includes the IAQF board of directors and senior fellows and was chaired by Dilip Madan IAQF senior fellow and 2021 FEOY award winner.

Looking toward the future, Andersen said, “As we today stand at the cusp of a revolution in AI and Data Science applications to Finance, there will be many problems and challenges – technical as well as ethical – to tackle over the coming years. Thankfully, the foundation of our field is rock solid, and I look forward to the continued stewardship and guidance by IAQF and its fellows.”

### **About Leif Andersen**

Originally from Denmark and educated as a robotics engineer at the Technical University of Denmark, Leif Andersen has worked for more than 30 years as a quantitative researcher in the global markets area.

Andersen holds MSc's in Electrical and Mechanical Engineering from the Technical University of Denmark, an MBA from University of California at Berkeley, and a PhD in Finance from Aarhus Business School. He has authored countless influential research papers and books in all areas of quantitative finance, including the popular 3-volume monograph *Interest Rate Modeling* co-authored with Vladimir Piterbarg. Andersen also served as co-editor of the Risk Publications book *Margin in Derivatives Trading* (2018) alongside Michael Pykhtin of the Federal Reserve and is an Associate Editor of *Journal of Computational Finance* and *Mathematical Finance*.

A Managing Director and head of Bank of America's quant team for nearly 22 years, Andersen has grown the team from a small group of mathematical modelers to hundreds of quants, strats, data scientists, and software engineers. Prior to joining BofA, he worked for 9 years at General Re Financial Products (GRFP), an innovative AAA-rated derivatives dealer based in NYC, where he collaborated with luminaries such as Jesper Andreasen, Rupert Brotherton-Ratcliffe, and Antoine Savine.

Before pivoting to Finance, Andersen worked from 1989 to 1991 as an Engineer at Robert Bosch GMBH (Stuttgart, Germany) where he specialized in flexible manufacturing systems using robotics and vision systems, often relying on machine learning methods.

Besides the 2023 Financial Engineer of the Year Award, Andersen was a recipient of Risk Magazine's Quant of The Year Award in 2001 and 2018.

### **Previous Award Recipients**

Andersen joins a prestigious list of recipients of the IAQF/Northfield Financial Engineer of the Year Award. They include: Cliff Asness, Michael Brennan, Fischer Black, Phelim Boyle, Douglas Breeden, Michael Brennan, Peter Carr, John Cox, Dilip Madan, Emanuel Derman, Darrell Duffie, Robert Engle, Helyette Geman, Paul Glasserman, John Hull, Jonathan Ingersoll, Robert Jarrow, Hayne Leland, Martin Leibowitz, Bob Litterman, Bob Litzenberger, Andrew Lo, Francis Longstaff, Dilip Madan, Robert Merton, Richard Roll, Stephen Ross, Mark Rubinstein, Eduardo Schwartz, Jim Simons, Jack Treynor, and Oldrich Alfons Vasicek. Myron Scholes received a lifetime achievement award in 2001.

### **About the International Association for Quantitative Finance (IAQF)**

The IAQF (Formerly the IAFE) is the not-for-profit, professional society dedicated to fostering the profession of quantitative finance by providing platforms to discuss cutting-edge and pivotal issues in the field. Founded in 1992, the IAQF is composed of individual academics and practitioners from banks, broker dealers, hedge funds, pension funds, asset managers, technology firms, regulators, accounting, consulting and law firms, and universities across the globe.

Through frank discussions of current policy issues, sponsoring programs to educate the financial community and recognizing outstanding achievements in the field, the IAQF acts as a beacon for the development of quantitative finance. Throughout its history, the IAQF's leadership has positioned it to respond to the evolving needs of the financial engineering and quantitative finance communities.

### **About Northfield Information Services**

Northfield is a market leader in providing investment professionals analytical and operating efficiency tools to enhance individual portfolio and firm-wide performance. Founded in 1985, Northfield has developed open, analytical models to identify, measure, and control risk. These risk models cover most marketable securities traded world-wide. Based upon award-winning research and sound investment theory, Northfield's products and services have stood the test of time from users within the global institutional investment community. With more than 300 clients worldwide with offices in Boston, Chicago, London, and Tokyo, Northfield is a preferred partner for institutional investors and asset managers.