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## **EXPERIENCE**

2002 - Present, Pacific Life, Newport Beach CA.

Assistant Vice-President (Officer), Enterprise Risk Management

- Develop economic projections to test capital adequacy, planning, and risk management applications.
- Assess credit risk of fixed income portfolios using Moody's KMV Risk Frontier to determine loss distributions and areas of credit concentration.
- Valuation and analysis of financial derivatives. Construct pricing scenarios for embedded option valuation of insurance liabilities.

1999 - 2002, Misys International Banking Systems (formerly MKIRisk),  
Los Angeles CA

Senior Financial Engineer

- Developed reduced-form credit risk model for implementation into Monte Carlo risk management software system along with valuation models for credit default swaps, loan contracts, and commodity derivatives.
- Expertise in the quantitative measurement of market and credit risk.

1993 - 1999, UCLA

Research/Teaching Assistant and Part-Time Consultant.

- Projects included development of a genetic algorithm for bond portfolio selection subject to composition constraints. Empirical investigation of international asset allocation strategies.

1987-1993, Senior Engineer, Northrop Corporation, Pico Rivera CA.

## **TEACHING EXPERIENCE**

2009 – 2015, Lecturer Merage School of Business, University California Irvine

- MBA Classes in Derivatives
- MBA Class in Portfolio Management

1993 - 1998, Teaching Assistant, Anderson School of Business UCLA

- Teaching assistant for MBA classes such as finance theory, investments, option pricing, fixed income, and international finance.

## **EDUCATION**

Ph.D. 2000, Finance, University California Los Angeles (UCLA)  
Dissertation: "Three Essays in Credit Risk". Chairman Robert Geske.  
The dissertation investigated credit risk issues using structural models calibrated to equity prices. Findings: 1) Significant information in the risk-neutral default probabilities regarding rating migrations. 2) Default spreads estimated from structural models, (including stochastic interest rates) are less than actual credit spreads. 3) The difference between the theoretical default spread and actual credit spread isn't fully explained by macroeconomic factors but is partially explained by a liquidity factor.

MBA 1992, University of Southern California  
BSEE 1987, University California Los Angeles

## **PUBLICATIONS**

"The Effect of Recovery Assumptions on the Valuation of Credit Derivatives", (with R. Lagnado), *Journal of Fixed Income*, March 2002.

The Exposure of International Corporate Bond Returns to Exchange Rate Risk, (with P. Santa Clara), 1999, in "European Capital Markets with a Single Currency", Oxford University Press.

## **RESEARCH\WORKING PAPERS**

["Credit Risk and Risk Neutral Default Probabilities: Information About Rating Migrations and Defaults"](#), (with R. Geske), UCLA Working Paper 19-98.

["The Components of Corporate Credit Spreads: Default, Recovery, Tax, Liquidity, and Market Risk Factors"](#), (with R. Geske), UCLA Working Paper 37-00.

## **PRESENTATIONS**

2000. American Finance Association meetings, Boston MA; Georgetown University (2000), and Washington DC; Case Western Reserve University, Cleveland OH (2000).