

Confidence  
must be earned

**Amundi  
Pioneer**  
ASSET MANAGEMENT

**DOUGLAS T. BREEDEN, Ph.D.**  
MANAGING DIRECTOR  
DIRECTOR OF SECURITIZED ASSETS  
PORTFOLIO MANAGER

BIOGRAPHY



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**Joined Amundi Pioneer: 2018**  
**Industry Experience: Since 1982**

**Douglas T. Breeden, Ph.D. is a Managing Director, Director of Securitized Assets and Portfolio Manager at Amundi Pioneer. In this role, Doug leads the Securitized Assets team. Based in Durham, he is responsible for managing mortgage and short duration strategies and contributing to the firm's quantitative mortgage research efforts.**

Doug, previously a Senior Consultant to Amundi Pioneer, developed one of the first financial models for investing in securitized assets. He is a co-founder of the former Smith Breeden Associates where he held a number of roles including Chief Executive Officer, Head of Research and Portfolio Manager, from 1982 until 2000. Smith Breeden was acquired by Amundi in 2013 and merged with Amundi Pioneer on January 1, 2018. Additionally, Doug was chairman and principal owner of Community First Financial Group from 1986 until 2014, where he managed their MBS portfolios.

Doug is also the William W. Priest Professor of Finance and former Dean of Duke University's Fuqua School of Business. He also served on faculties at Chicago Booth, Stanford and North Carolina, where he was the Dalton McMichael Professor of Finance. He was the Fischer Black Visiting Professor of Financial Economics at MIT's Sloan School in 2011-2013, winning an "Outstanding Teacher" award.

Doug published seminal research on insurance prices implicit in option prices, the Consumption CAPM, and hedging mortgage securities. His current research is "A Stocks, Bonds, Consumers Leading Indicator" and (with Robert Litzenberger) "Central Bank Policy Impacts on the Distribution of Future Interest Rates," which won a Roger Murray Prize from the Q-Group. He has presented this research to central bank meetings in the United States, England, France, Italy, Hong Kong, Singapore, Cambodia, Thailand, Taiwan, Brunei, Malaysia, Sweden, Finland, Costa Rica, Colombia and Uruguay, as well as at the International Monetary Fund in Washington, D.C.

Doug was Associate Editor of all three top finance journals: the Journal of Finance, the Journal of Financial Economics, and the Review of Financial Studies, as well as the Journal of Money, Credit and Banking. He was Founding Editor and Editor for 10 years of the Journal of Fixed Income. He was elected to the Board of Directors of the American Finance Association and in 2010 elected a lifetime Fellow. The International Association for Quantitative Finance named Doug "Financial Engineer of the Year 2013" for being an "industry pioneer."

Doug holds a Ph.D. in Finance from Stanford and an S.B. from the Massachusetts Institute of Technology (MIT). He served on the MIT President's Council, the Sloan School Visiting Committee and the Stanford Business School Advisory Council. He was named an Honorary Professor of the Chinese Academy of Sciences and served on the Boards of Goethe Business School in Germany and the Financial Management Association.