

## Obituary of Carsten Tanggaard

It is with great sadness that we received the news of Carsten Tanggaard's passing on Friday 15 November 2024, after he was diagnosed with an incurable cancer in the spring. Carsten was 68 years old.

As professor at the Department of Economics and Business Economics, Carsten celebrated his 40th anniversary in October this year, first as an employee at Aarhus School of Business and later continuing his career at Aarhus University. In 1984, he became cand.scient.oecon. and was immediately thereafter employed as a research fellow at Aarhus School of Business. In the years that followed, he was assistant professor, associate professor and finally professor at Aarhus School of Business. After the merger of Aarhus School of Business and the University in 2011, he became professor at Aarhus University, a position he held until his passing.



Carsten Tanggaard

Carsten had broad professional interests and made a lasting impact across multiple fields. At the beginning of his career, together with his colleagues Anders Grosen and Svend Jakobsen, he revolutionised Danish bond market analysis, among other things, through the development of the software program RIO - Interest Term Structure for Inconvertible Bonds - which became an indispensable tool for nearly all Danish financial companies and institutions. Later, Carsten focused his research efforts on the micro-structure of financial markets, and he is internationally recognised for his contributions to interest-rate term structure modelling and asset pricing in financial markets. He had several long research stays at the University of Oregon.

Despite his illness, he remained professionally active to the end. A few weeks before his death, he and his son Kristian Tanggaard published a book on financial instruments, and together with Kristian and Tanja Jørgensen from the Department of Law at Aarhus University, he published a paper about a recent supreme court ruling on currency speculation.

One of Carsten's distinctive features was his keen eye for financial matters in relation to the 'ordinary' investors. From 2009 to 2019, he was a significant and committed chair for the Danish Money and Pension Panel, which was appointed by the Danish Minister for Economic and Business Affairs. It aimed to produce consumer information on financial products and services for the general public. Carsten was a highly sought-after expert by journalists seeking in-depth knowledge, and he frequently appeared in the media to share his strong opinions on financial matters. His contributions in this field have laid the foundation for important discussions and initiatives that will remain relevant for many years to come. He also served regularly as a consultant for financial institutions, including the European Central Bank and the Copenhagen Stock Exchange, and he has served on various company boards. Over the years, Carsten was a member of several research centres, among others the Centre for Research in Econometric

Analysis of Time Series at Aarhus University, and he was also a member of the Danish Pension Commission.

At Aarhus University, Carsten was highly valued by the students, not least as a supervisor on Bachelor's projects, Master's theses and PhD theses. As a supervisor, he was actively involved in the students' projects and always devoted plenty of time to supervision meetings and feedback. During his 40 years in academia, he taught several courses from Bachelor- to PhD-level. Carsten was not only a dedicated lecturer, but also an inspirator, who was able to awaken curiosity and critical thinking in his students. He had a special ability to make complex topics accessible and interesting to anyone who listened. To Carsten, teaching was a university professor's core task, and he took pride in providing his students with the best possible teaching and supervision. He was deeply dedicated to the well-being of the University and the Department, exemplified by his long-standing service on the Academic Council at Aarhus BSS and the Section Council for the Finance Section at the Department.

As a colleague and friend, Carsten was much beloved. He was extraordinarily kind and helpful. If you approached Carsten for advice or help, he would immediately set aside whatever he was doing to focus on solving your problem, no matter how busy he was with his own responsibilities. He was also great company - funny, and charming. Within social settings, he would often give his humorous opinion on the state of the world, or recount stories of Aarhus School of Business in the 'old days'. In debates and discussions, he often had sharp views, but always with respect for the opinions of others and humility towards the complexity of what was being discussed.

Carsten will be remembered as a conscientious, knowledgeable, inspiring and committed professor, researcher and public debater, and he will be missed as an exceptionally good friend, colleague and collaborator.

Our deepest sympathy and thoughts go to his wife Birgitte, and their children Kristian, Nikoline and Jakob, and grandson Niels.

In respect of Carsten's memory.

On behalf of Department of Economics and Business Economics, Aarhus University

Charlotte Christiansen, Tom Engsted, Malene Kallestrup-Lamb and Thomas Quistgaard Pedersen

The funeral service will take place on Friday 22 November at 12:30 at Vor Frue Kirke, Frue Kirkeplads 3 (in Vestergade), 8000 Aarhus C.