

CURRICULUM VITAE OF PROF DR INGMAR NOLTE

PERSONAL INFORMATION

First Name Ingmar
Surname Nolte
Date of Birth 25th March 1979, in Dortmund
Marital Status Married, two children
Nationality German
Languages English and German
E-Mail i.nolte@lancaster.ac.uk

BUSINESS ADDRESS

Department of Accounting and Finance
Lancaster University Management School
Lancaster University
Bailrigg, Lancaster
LA1 4YX, UK
Room: C48
Phone: +44 (0)1524 593632

EDUCATION

2008 Dr. rer. pol. (Economics), University of Konstanz, Germany, (summa cum laude)
2003 Diplom & MSc Mathematical Finance, University of Konstanz, Germany, (with distinction)
1998 Abitur, Friedrich-Bährens-Gymnasium, Schwerte, Germany

ACADEMIC POSITIONS

since 2016 Professor of Finance and Econometrics, Lancaster University Management School, Lancaster University
2013 – 2016 Reader in Finance, Lancaster University Management School, Lancaster University
2011 – 2013 Associate Professor of Finance, Warwick Business School, University of Warwick
2008 – 2011 Assistant Professor of Finance, Warwick Business School, University of Warwick
2003 – 2008 Research Associate (Wissenschaftlicher Angestellter), Chair of Economics and Econometrics of Prof. Dr. Winfried Pohlmeier, Department of Economics, University of Konstanz

PROFESSIONAL ACTIVITIES & HONOURS

2022 Establishment of the Professor of Financial Econometrics chair in honour of Prof. Dr. Ingmar Nolte, Woxsen University, India
since 2016 Director, Centre for Financial Econometrics, Asset Markets and Macroeconomic Policy
since 2016 Member of the ESRC Plus 3 Assessor Panel
since 2015 Member of the ESRC DTP Review College
2016 – 2017 Lancaster University Institutional Lead, ESRC NWSSDTP
2013 – 2016 Director of the PhD in Finance Programme, Lancaster University Management School, Lancaster University
2013 – 2016 Accounting and Finance Pathway Lead, North West Doctoral Training Centre
since 2013 Visiting Professor & Teaching Associate, Warwick Business School, University of Warwick
2012 – 2013 Director of the PhD in Finance Programme, University of Warwick
2010 Visiting Professor, Department of Economics, University of Konstanz, Germany
since 2008 Visiting Fellow, CREATES, University of Aarhus, Denmark
2009 – 2012 Deputy Director, Financial Econometrics Research Centre (FERC), University of Warwick
2006 Visiting Fellow, Department of Economics, University of Copenhagen, Denmark
since 2003 Research Fellow, Center of Finance and Econometrics (CoFE), University of Konstanz

EDITORIAL WORK

since 2023 Guest Editor Journal of Time Series Analysis
since 2022 Guest Editor Journal of Econometrics
2013 Guest Editor Journal of Banking and Finance
since 2011 Associate Editor European Journal of Finance

RESEARCH GRANTS

2025 – 2029 ESRC & ROBECO PhD CASE grant on “Responsibility, Risk and Return: Sustainable Investing for a Resilient Future” £202k, together with Olga Kolokolova, Lancaster University.

- 2022 – 2026 ESRC & ROBECO PhD CASE grant on “Systematic Avenues to Sustainable Investing” £170k, together with Chelsea Yao, Lancaster University.
- 2020 – 2021 Order Book Foundations of Price Risks and Liquidity, £48k, UKRI - Covid 19 Grant Extension Allocation.
- 2019 – 2023 ESRC Advanced Quantitative Methods (AQM) doctoral student scholarship for the project “Jump Robust Volatility Estimation and Jump Tests using Renewal Processes” £120k, together with Sandra Nolte, Lancaster University.
- 2016 – 2020 Order Book Foundations of Price Risks and Liquidity: An Integrated Equity and Derivatives Markets Perspective, £443796 + 243201 €, ESRC-FWF bilateral grant, together with Stephen J. Taylor, Lancaster University and Nikolaus Hautsch, University of Vienna.
- 2015 ERASMUS grant for teaching and staff mobility, 2nd KoLa workshop in Konstanz, £1000.
- 2015 ESRC PhD CASE grant on “An integrated analysis of investment management processes” together with Deka Investment, 4 years of funding, £120k.
- 2010 – 2012 Multivariate Point Processes, £2000, (Warwick University - Research Development Fund).
- 2010 Limit Order Books; Liquidity, Price Formation and Forecasting, £3000, (Warwick Business School - Bursary Fund).
- 2009 – 2012 Optimal Risk Management and the Nature of Basis Risk, £3500, (DAAD - British Council’s ARC) together with Axel Adam-Müller, University of Trier.
- 2009 Modeling and Forecasting Realised Volatility Matrices, £2000, (Warwick University - Research Development Fund).
- 2007 – 2010 Analysis, Modelling and Forecasting of Multivariate Volatility Processes, 180k €, (Fritz Thyssen Foundation), with Winfried Pohlmeier, University of Konstanz.
- 2006 – 2009 Multivariate Analysis of Market Risks and Trading Processes on the Transaction Level, 180k €, (German Research Foundation), with Winfried Pohlmeier, University of Konstanz.
- 2003 – 2007 Dealer-Behavior and Price-Dynamics on the Foreign Exchange Market, 120k €, (Fritz Thyssen Foundation), with Winfried Pohlmeier, University of Konstanz.

PUBLICATIONS IN REFEREED JOURNALS

- 2026 “TESTING FOR JUMPS IN A DISCRETELY OBSERVED PRICE PROCESS WITH ENDOGENOUS SAMPLING TIMES”, *Journal of Econometrics*; 254A, 106132; joint work with Yifan Li, Sandra Nolte and Shifan Yu.
- 2026 “REGIME-AWARE RISK PARITY: CONDITIONING THE COVARIANCE MATRIX ON MACROECONOMIC AND STOCK MARKET REGIMES”, *The Journal of Portfolio Management*; 52 (5) 51 - 76; joint work with Alessio de Longis, David Happersberger, Scott Hixon, and Han Liang.
- 2026 “THE RISK OF FALLING SHORT: IMPLEMENTATION SHORTFALL VARIANCE IN PORTFOLIO CONSTRUCTION”, *European Journal of Finance* 32 (4–6), 546–563; joint work with Filip Basic, Alberto Martin-Utrera and Sandra Nolte.
- 2025 “REALIZED CANDLESTICK WICKS”, *Journal of Econometrics*; 250, 106014; joint work with Yifan Li, Sandra Nolte and Shifan Yu.
- 2025 “DECOUPLING INTERDAY AND INTRADAY VOLATILITY DYNAMICS WITH PRICE DURATIONS”, *Journal of Time Series Analysis* 46 (6), 1224-1250; joint work with Yifan Li, Sandra Nolte and Shifan Yu.
- 2024 “CAN CAPITAL ADJUSTMENT COSTS EXPLAIN THE DECLINE IN INVESTMENT-CASH FLOW SENSITIVITY?”, *Journal of Financial and Quantitative Analysis*; 59 (5), 2399-2424 joint work with Shushu Liao and Grzegorz Pawlina.
- 2024 “PARAMETRIC RISK-NEUTRAL DENSITY ESTIMATION VIA FINITE LOGNORMAL-WEIBULL MIXTURES,” *Journal of Econometrics*; 241 (2), 105748; joint work with Yifan Li and Manh Cuong Pham.
- 2024 “TRANSACTION COST-OPTIMIZED EQUITY FACTORS AROUND THE WORLD”, *The Journal of Portfolio Management*; 50 (6), 40-73; joint work with Filip Basic, Harald Lohre, Alberto Martin-Utrera and Sandra Nolte.
- 2024 “FACTOR TIMING WITH PORTFOLIO CHARACTERISTICS”, *Review of Asset Pricing Studies*; 14 (1), 84-118; joint work with Anastasios Kagkadis, Sandra Nolte and Nikolaos Vasilas.

- 2023 “VOLATILITY ESTIMATION AND FORECASTS BASED ON PRICE DURATIONS”, *Journal of Financial Econometrics*, 21 (1), 106-144; joint work with Seok Young Hong, Stephen J. Taylor and Xiaolu Zhao.
- 2022 “A GENERALIZED HETEROGENEOUS AUTOREGRESSIVE MODEL USING THE MARKET INDEX”, *Quantitative Finance*, 22:8, 1513-1534; joint work with Rodrigo Hizmeri, Marwan Izzeldin and Vasileios Pappas.
- 2022 “WEIGHTED LEAST SQUARES REALIZED COVARIATION ESTIMATION”, *Journal of Banking and Finance*, 137, 106420; joint work with Yifan Li, Michalis Vasios, Valeri Voev and Qi Xu.
- 2021 “HIGH-FREQUENCY VOLATILITY MODELLING: A MARKOV-SWITCHING AUTOREGRESSIVE CONDITIONAL INTENSITY MODEL”, *Journal of Economic Dynamics and Control*, 124, 104077; joint work with Yifan Li and Sandra Nolte.
- 2021 “A DESCRIPTIVE STUDY OF HIGH-FREQUENCY TRADE AND QUOTE OPTION DATA”, *Journal of Financial Econometrics*, 19(1), 128-177; joint work with Torben G. Andersen, Ilya Archakov, Leon Grund, Nikolaus Hautsch, Yifan Li, Sergey Nasekin, Manh Cuong Pham, Stephen Taylor and Viktor Todorov.
- 2020 “ESTIMATING PORTFOLIO RISK FOR TAIL RISK PROTECTION STRATEGIES”, *European Financial Management*, 26(4), 1107-1146; joint work with David Happersberger and Harald Lohre.
- 2019 “WHAT DETERMINES FORECASTERS’ FORECASTING ERRORS”, *International Journal of Forecasting*, 35(1), 11-24; joint work with Sandra Nolte and Winfried Pohlmeier.
- 2016 “DISAGREEMENT VERSUS UNCERTAINTY: EVIDENCE FROM DISTRIBUTION FORECASTS”, *Journal of Banking and Finance*, 72, 172-186; joint work with Fabian Krüger.
- 2016 “THE INFORMATION CONTENT OF RETAIL INVESTORS’ ORDER FLOW”, *European Journal of Finance*, 22 (2), 80-104; joint work with Sandra Nolte.
- 2015 “THE ECONOMIC VALUE OF VOLATILITY TIMING WITH REALIZED JUMPS”, *Journal of Empirical Finance*, 34, 45-59; joint work with Qi Xu.
- 2014 “SELL-SIDE ANALYSTS’ CAREER CONCERNS DURING BANKING STRESSES”, *Journal of Banking and Finance*, 49, 424-441; joint work with Sandra Nolte and Michalis Vasios.
- 2012 “LEAST SQUARES INFERENCE ON INTEGRATED VOLATILITY AND THE RELATIONSHIP BETWEEN EFFICIENT PRICES AND NOISE”, *Journal of Business & Economic Statistics*, 30(1), 94-108; joint work with Valeri Voev.
- 2012 “HOW DO INDIVIDUAL INVESTORS TRADE?”, *European Journal of Finance*, 18(9-10), 921-947; joint work with Sandra Nolte.
- 2012 “A DETAILED INVESTIGATION OF THE DISPOSITION EFFECT AND INDIVIDUAL TRADING BEHAVIOR: A PANEL SURVIVAL APPROACH”, *European Journal of Finance*, 18(9-10), 885-919.
- 2011 “CROSS HEDGING UNDER MULTIPLICATIVE BASIS RISK”, *Journal of Banking and Finance*, 35, 2956-2964; joint work with Axel Adam-Müller.
- 2011 “TRADING DYNAMICS IN THE FOREIGN EXCHANGE MARKET: A LATENT FACTOR PANEL INTENSITY APPROACH”, *Journal of Financial Econometrics*, 9, 685-716; joint work with Valeri Voev.
- 2011 “IMPROVED INFERENCE IN REGRESSION WITH OVERLAPPING OBSERVATIONS”, *Journal of Business Finance and Accounting*, 38, 657-683; joint work with Mark Britten-Jones and Anthony Neuberger.
- 2011 “AN INFLATED MULTIVARIATE INTEGER COUNT HURDLE MODEL: AN APPLICATION TO BID AND ASK QUOTE DYNAMICS”, *Journal of Applied Econometrics*, 26, 669-707; joint work with Katarzyna Bien and Winfried Pohlmeier.
- 2008 “MODELING A MULTIVARIATE TRANSACTION PROCESS”, *Journal of Financial Econometrics*, 6, 143-170.

- 2007 “USING FORECASTS OF FORECASTERS TO FORECAST”, *International Journal of Forecasting*, 23, 15-28; joint work with Winfried Pohlmeier.
- 2006 “MODELLING FINANCIAL TRANSACTION PRICE MOVEMENTS: A DYNAMIC INTEGER COUNT DATA MODEL”, *Empirical Economics*, 30(4), 795-825; joint work with Roman Liesenfeld and Winfried Pohlmeier.

EDITORIALS

- 2026 “ADVANCES IN PORTFOLIO SELECTION AND ASSET PRICING IN HONOR OF HARRY MARKOWITZ”, *European Journal of Finance*; 32, 422-426; joint work with Alexandre M. Baptista.
- 2026 “INTRODUCTION TO THE ISSUE ON HIGH FREQUENCY ECONOMETRICS”, *Journal of Econometrics*; 254A; joint work with Lukas Bauer, Roxana Halbleib, Richard Olsen, and Torben G. Andersen.
- 2025 “SPECIAL ISSUE IN HONOUR OF STEPHEN J. TAYLOR: GUEST EDITORS’ INTRODUCTION”, *Journal of Time Series Analysis*; 46 (6), 1029-1031; joint work with Torben G. Andersen and Kim Christensen.
- 2014 “THE SEARCH FOR FINANCIAL STABILITY: MODELS, POLICIES AND PROSPECTS”, *Journal of Banking and Finance*, 49, 323-325; joint work with Meryem Duygun, Filipa Sá and Mohamed Shaban.

BOOKS

- 2014 “Ingmar Nolte, Mark Salmon, Chris Adcock (eds.): HIGH FREQUENCY TRADING AND LIMIT ORDER BOOK DYNAMICS, Routledge; 1st edition (November 25, 2014), 320 pages.

CHAPTERS IN BOOKS

- 2014 “HOW DO INDIVIDUAL INVESTORS TRADE?”, in: I. Nolte, M. Salmon & C. Adcock (eds.): *High Frequency Trading and Limit Order Book Dynamics*, Routledge; joint work with Sandra Nolte. Reprint from *European Journal of Finance*, 2012, 18(9-10), 921-947.
- 2014 “A DETAILED INVESTIGATION OF THE DISPOSITION EFFECT AND INDIVIDUAL TRADING BEHAVIOR: A PANEL SURVIVAL APPROACH”, in: I. Nolte, M. Salmon & C. Adcock (eds.): *High Frequency Trading and Limit Order Book Dynamics*, Routledge. Reprint from *European Journal of Finance*, 2012, 18(9-10), 885-919.
- 2007 “A MULTIVARIATE INTEGER COUNT HURDLE MODEL: THEORY AND APPLICATION TO EXCHANGE RATE DYNAMICS” in L. Bauwens, W. Pohlmeier and D. Veredas (eds.): *Recent Developments in High Frequency Financial Econometrics*, 31-48, Studies in Empirical Economics, Springer, Berlin; joint work with Katarzyna Bien and Winfried Pohlmeier.
- 2007 “MODELLING FINANCIAL TRANSACTION PRICE MOVEMENTS: A DYNAMIC INTEGER COUNT DATA MODEL”, in L. Bauwens, W. Pohlmeier and D. Veredas (eds.): *Recent Developments in High Frequency Financial Econometrics*, 167-197, Studies in Empirical Economics, Springer, Berlin; joint work with Roman Liesenfeld and Winfried Pohlmeier. Reprint from *Empirical Economics*, 2006, 30(4), 795-825.

WORKING PAPERS

- 2026 “DETECTING CO-JUMPS WITH COSINE SIMILARITY OF CANDLESTICK FEATURES”, Working Paper, Lancaster University Management School; joint work with Reka Lantos, Sandra Nolte and Manh Pham.
- 2026 “THE FREQUENCY TERM STRUCTURE OF FACTOR PREMIA”, Working Paper, Lancaster University Management School; joint work with Bruno Moreira and Sandra Nolte.
- 2026 “THE PRICE OF EMISSIONS: CARBON RISK IN THE EUROPEAN EQUITY MARKET”, Working Paper, Lancaster University Management School; joint work with Lewei He, Harald Lohre and Chelsea Yao.

- 2026 “VOLATILITY FORECASTING FACTORS”, Working Paper, Lancaster University Management School; joint work with Marco Cinquetti, Seok Young Hong and Sandra Nolte. *Revise & Resubmit: Journal of Business & Economic Statistics.*
- 2025 “A LINEAR WEIGHT ESTIMATOR FOR DYNAMIC GLOBAL MINIMUM VARIANCE PORTFOLIO ALLOCATION”, Working Paper, Lancaster University Management School; joint work with Ekaterina Kazak, Yifan Li and Sandra Nolte. *Revise & Resubmit: Journal of Financial Econometrics.*
- 2025 “POWER SORTING”, Working Paper, Lancaster University Management School; joint work with Anastasios Kagkadis, Harald Lohre, Sandra Nolte and Nikolaos Vasilas. *Revise & Resubmit: Review of Asset Pricing Studies*
- 2025 “THE IMPACT OF MISLEADING CORPORATE COMMUNICATION ON STOCK PERFORMANCE”, Working Paper, Lancaster University Management School; joint work with Lewei He, Harald Lohre and Chelsea Yao. *Submitted: Review of Quantitative Finance and Accounting.*
- 2022 “THE MAXIMAL RANGE-RETURN DIVERGENCE STATISTIC”, Working Paper, Lancaster University Management School; joint work with Yifan Li and Sandra Nolte.
- 2022 “DIRECT PORTFOLIO WEIGHT ESTIMATOR: MITIGATING SPECIFICATION RISK WITH REALIZED UTILITY”, Working Paper, Lancaster University Management School; joint work with Ekaterina Kazak, Yifan Li and Sandra Nolte.
- 2021 “VOLATILITY ESTIMATION AND SAMPLING EFFICIENCY: AN INTRINSIC TIME APPROACH”, Working Paper, Lancaster University Management School; joint work with Yifan Li and Sandra Nolte.
- 2021 “COMBINING EXPECTED SHORTFALL AND VALUE-AT-RISK FORECASTS USING MACHINE LEARNING TECHNIQUES”, Working Paper, Lancaster University Management School; joint work with David Happersberger, Harald Lohre and Maximilian Stroh.
- 2021 “THE RELEVANCE OF HIGH-FREQUENCY NEWS ANALYTICS FOR LOWER-FREQUENCY INVESTMENT STRATEGIES”, Working Paper, Lancaster University Management School; joint work with David Happersberger and Harald Lohre.
- 2021 “BOLSTERING THE MODELLING AND FORECASTING OF REALIZED COVARIANCE MATRICES USING (DIRECTIONAL) COMMON JUMPS”, Working Paper, Lancaster University Management School; joint work with Rodrigo Hizmeri and Marwan Izzeldin.
- 2019 “RENEWAL BASED VOLATILITY ESTIMATION”, Working Paper, Lancaster University Management School; joint work with Yifan Li and Sandra Nolte.
- 2019 “REVISITING THE MEASUREMENT ERROR IN Q: AN INVESTIGATION OF THE COVARIANCE AMONG REGRESSORS”, Working Paper, Lancaster University Management School; joint work with Shushu Liao and Grzegorz Pawlina.
- 2018 “HIGH-FREQUENCY COVARIANCE MATRIX ESTIMATION USING PRICE DURATIONS”, Working Paper, Lancaster University Management School; joint work with Xiaolu Zhao and Stephen Taylor.
- 2018 “MORE ACCURATE VOLATILITY ESTIMATION AND FORECASTS USING PRICE DURATIONS”, Working Paper, Lancaster University Management School; joint work with Xiaolu Zhao and Stephen Taylor.
- 2018 “HIGH-FREQUENCY VOLATILITY ESTIMATION AND THE RELATIVE IMPORTANCE OF MARKET MICROSTRUCTURE VARIABLES”, Working Paper, Lancaster University Management School; joint work with Yifan Li and Sandra Nolte.
- 2017 “A LEAST SQUARES REGRESSION REALISED COVARIATION ESTIMATION UNDER MMS NOISE AND NON-SYNCHRONOUS TRADING”, Working Paper, Lancaster University Management School; joint work with Michalis Vasios, Valeri Voev and Qi Xu.

- 2017 “ALL THINGS BOTH GREAT AND SMALL: TRANSACTION COST PERSISTENCE IN CORPORATE BONDS”, Working Paper, Lancaster University Management School; joint work with Redouane Elkamhi and Jonatan Groba.
- 2016 “DISSECTING VOLATILITY RISKS IN CURRENCY MARKETS”, Working Paper, Lancaster University Management School; joint work with Mark Taylor and Qi Xu.
- 2015 “UNCOVERING THE BENEFIT OF HIGH-FREQUENCY DATA IN PORTFOLIO ALLOCATION”, Working Paper, Lancaster University Management School; joint work with Qi Xu.
- 2013 “PROFITING FROM MIMICKING STRATEGIES IN NON-ANONYMOUS MARKETS”, Working Paper, Warwick Business School; joint work with Richard Payne and Michalis Vasios.
- 2013 “AN MCMC APPROACH TO MULTIVARIATE DENSITY FORECASTING: AN APPLICATION TO LIQUIDITY”, Working Paper, Warwick Business School; joint work with Fabian Krüger.
- 2013 “WHERE DO THE JONESES GO ON VACATION? SOCIAL DISTANCE AND THE INFLUENCE OF ONLINE REVIEWS ON PRODUCT SALES”, Working Paper, Warwick Business School; joint work with Leif Brandes and Sandra Nolte.
- 2009 “CUSTOMER TRADING IN THE FOREIGN EXCHANGE MARKET: EMPIRICAL EVIDENCE FROM AN INTERNET TRADING PLATFORM”, FERC Working Paper 09-01, Warwick Business School; joint work with Sandra Lechner.
- 2007 “ESTIMATING HIGH-FREQUENCY BASED (CO-) VARIANCES: A UNIFIED APPROACH”, CoFE Working Paper 07/07, University of Konstanz; joint work with Valeri Voev.
- 2007 “PANEL INTENSITY MODELS WITH LATENT FACTORS: AN APPLICATION TO THE TRADING DYNAMICS ON THE FOREIGN EXCHANGE MARKET”, CoFE Working Paper 07/02, University of Konstanz; joint work with Valeri Voev.
- 2006 “ESTIMATING LIQUIDITY USING INFORMATION ON THE MULTIVARIATE TRADING PROCESS”, CoFE Working Paper 06/03, University of Konstanz; joint work with Katarzyna Bien and Winfried Pohlmeier.

MANUSCRIPTS

- 2014 “FINANCIAL ECONOMETRICS”, Script, University of Konstanz; joint work with Winfried Pohlmeier and Valeri Voev

SUPERVISION OF PHD STUDENTS

Shanth Vidya Babu, 1st year (2025 intake), PhD in Finance, Lancaster University Management School
 Weiqi Zhang, 1st year (2025 intake), PhD in Finance, Lancaster University Management School
 Bruno Suzano de Campos Vaz Moreira, 3rd year (2023 intake), PhD in Finance, Lancaster University Management School
 Reka Lantos, 4th year (2022 intake), PhD in Finance, Lancaster University Management School
 Lewei He, 4th year (2022 intake), PhD in Finance, Lancaster University Management School
 Marco Cinquetti, 5th year (2021 intake), PhD in Finance, Lancaster University Management School

Dr Shifan Yu, PhD in Finance 2024, Lancaster University Management School, appointment: Post-doctoral Researcher, Oxford Man Institute of Quantitative Finance, University of Oxford, UK

Dr Nikolaos Vasilas, PhD in Finance 2024, Lancaster University Management School, appointment: Quantitative Researcher, Ultramarin, Germany

Dr Filip Basic, PhD in Finance 2024, Lancaster University Management School, appointment: Quantitative Researcher, Optiver, Netherlands

Dr David Happersberger, PhD in Finance 2021, Lancaster University Management School, appointment: Asset Manager, Invesco Quantitative Strategies, Germany

Dr Yifan Li, PhD in Finance 2018, Lancaster University Management School, appointment: Lecturer in Finance, The University of Manchester, UK

Dr Shushu Liao, PhD in Finance 2018, Lancaster University Management School, appointment: Assistant Professor of Finance, KLU Hamburg, Germany

Dr Vera Zhao, PhD in Finance 2016, Lancaster University Management School, appointment: Assistant Professor in Finance, Dongbei University of Finance and Economics

Dr Qi (Stephen) Xu, PhD in Finance 2015, Warwick Business School, appointment: Assistant Professor in Finance, Zhejiang University (top 3), China

Dr Michalis Vasios, PhD in Finance 2013, Warwick Business School, present appointment: Senior Supervision Officer at European Securities and Markets Authority, Paris, France

KEYNOTE TALKS

Statistical Week 2013, 17th - 20th September 2013, Berlin, Germany

DigITS Conference 2022, 29th - 30th October 2022, Woxsen University, India

9th Annual European Quantitative and Macro Investment Conference, 14th September 2026 Wolfe Research, London, UK

INVITED TALKS & SELECTED CONFERENCE PRESENTATIONS

Presentations by co-authors are not listed.

- MODELLING A MULTIVARIATE TRANSACTION PROCESS

30th September 2004

Dresden, Jahrestagung 2004, Verein für Socialpolitik.

21st August 2004

Madrid, 59th European Meeting of the Econometric Society (ESEM).

27th May 2004

University of Kiel, Seminar on Statistics and Econometrics.

24th April 2004

University of Tilburg, Workshop on “The Econometrics of the Microstructure of Financial Markets”.

- USING FORECASTS OF FORECASTERS TO FORECAST

17th September 2004

Warsaw, 27th CIRET Conference.

24th February 2003

Mannheim, Centre for European Economic Research (ZEW).

- CUSTOMER TRADING IN THE FOREIGN EXCHANGE MARKET: EMPIRICAL EVIDENCE FROM AN INTERNET TRADING PLATFORM

30th September 2005

Bonn, Jahrestagung 2005, Verein für Socialpolitik.

3rd September 2005

Copenhagen, International Conference on Finance.

25th August 2005

Amsterdam, 20th Annual Congress of the European Economic Association (EEA).

22nd June 2005

University of Tübingen, Ökonomischer Workshop.

8th April 2005

Königsfeld, Center of Finance and Econometrics (CoFE), Workshop.

19th March 2005

Madrid, Workshop on “Microstructure of Financial Markets”.

- RETAIL INVESTORS’ TRADING BEHAVIOR IN THE FOREIGN EXCHANGE MARKET: A PANEL DURATION APPROACH

26th August 2006

Vienna, 61st European Meeting of the Econometric Society (ESEM).

19th May 2006

University of Konstanz, International Conference on High Frequency Finance.

22nd June 2005

University of Tübingen, Ökonomischer Workshop.

- PANEL INTENSITY MODELS WITH LATENT FACTORS: AN APPLICATION TO THE TRADING DYNAMICS ON THE FOREIGN EXCHANGE MARKET

25th January 2012 Durham University, Durham Business School
17th June 2009 Queen Mary University of London, QASS Conference
21st March 2009 Humboldt Universität zu Berlin, Humboldt-Copenhagen Conference
18th December 2008 Université Libre de Bruxells, ECARES.
11th November 2008 University of Aarhus, CREATES, School of Economics and Management.
3rd October 2008 University of Konstanz, International Conference of Price, Liquidity, and Credit Risks.
4th April 2008 University of Warwick, Complexity in Markets Conference.
10th October 2007 Munich, Jahrestagung 2007, Verein für Socialpolitik.
26th June 2006 University of Warwick, ESF Workshop.
- AN INFLATED MULTIVARIATE INTEGER COUNT HURDLE MODEL: AN APPLICATION TO BID AND ASK QUOTE DYNAMICS

31st August 2007 Budapest, 62nd European Meeting of the Econometric Society (ESEM).
- THE GOOD, THE BAD AND THE UGLY: ANALYZING FORECASTING BEHAVIOR WITHIN A MISCLASSIFIED QUANTAL RESPONSE FRAMEWORK

13th October 2010 New York, 30th CIRET Conference.
25th August 2010 Glasgow, 25th Annual Congress of the European Economic Association (EEA).
4th March 2009 Mannheim, ZEW, Workshop on Expectations.
23rd June 2008 Nice, The 28th Annual International Symposium on Forecasting.
- LEAST SQUARES INFERENCE ON INTEGRATED VOLATILITY AND THE RELATIONSHIP BETWEEN EFFICIENT PRICES AND NOISE

25th September 2009 Warwick Business School, Conference on 'Individual Decision Making, High Frequency Econometrics and Limit Order Book Dynamics'.
12th June 2009 Geneva, The Society for Financial Econometrics First European Conference.
- DISAGREEMENT, UNCERTAINTY AND THE TRUE PREDICTIVE DENSITY

28th August 2011 Oslo, 65th European Meeting of the Econometric Society (ESEM).
28th June 2010 Humboldt Universität zu Berlin, Faculty Seminar
- WHERE DO THE JONESES GO ON VACATION?

10th June 2011 Houston, 2011 INFORMS Marketing Science Conference
- AN MCMC APPROACH TO MULTIVARIATE DENSITY FORECASTING

20th September 2013 Statistical Week 2013, Berlin
21st June 2012 Fifth Annual SoFiE Conference
13th January 2012 Karlsruhe Institute of Technology
16th December 2011 Georg-August-Universität Göttingen
22nd June 2011 Leibnitz Universität Hannover, Faculty Seminar
- A LEAST SQUARES REGRESSION REALISED COVARIATION ESTIMATION

14th May 2014 Nottingham University Business School, Faculty Seminar
29th January 2014 King's College London, Faculty Seminar
20th September 2013 Statistical Week 2013, Berlin
7th October 2012 Manchester Business School, Finance Group Seminar
20th November 2012 Christian-Albrechts-Universität zu Kiel, Faculty Seminar

- DISAGREEMENT VERSUS UNCERTAINTY: EVIDENCE FROM DISTRIBUTION FORECASTS
20th June 2014 6th IFABS Conference, Lisbon
- DOWNSIDE VOLATILITY TIMING
28th June 2014 1st Annual Conference of the International Association for Applied Econometrics, London
- MORE ACCURATE VOLATILITY ESTIMATION AND FORECASTS USING PRICE DURATIONS
11th March 2015 Faculty Seminar, Henley Business School, Reading
10th June 2016 Seminar, Bank of England
2nd March 2017 Faculty Seminar, University of Aarhus, CREATES
2nd June 2017 Macroeconomic and Financial Time Series Analysis, University of Lancaster
- HIGH-FREQUENCY VOLATILITY ESTIMATION AND THE RELATIVE IMPORTANCE OF MARKET MICROSTRUCTURE VARIABLES
2nd March 2017 Faculty Seminar, University of Aarhus, CREATES
24th May 2017 Faculty Seminar, University of Kent
25th May 2018 Conference on Financial and Macro Economics and Econometrics, Brunel University London
- ASYMPTOTIC THEORY FOR RENEWAL BASED HIGH-FREQUENCY VOLATILITY ESTIMATION
17th December 2017 CFE-CMStatistics 2017
21st March 2019 Workshop in Financial Econometrics, Université de Nantes
- DIRECT PORTFOLIO WEIGHT ESTIMATOR: MITIGATING SPECIFICATION RISK WITH REALIZED UTILITY
1st April 2022 Liverpool Econometrics Workshop
30th June 2022 European Financial Management Association 2022, Campus Bio-Medico University, Rome
24th August 2022 74th European Meeting of the Econometric Society (ESEM), Bocconi University, Milano
- NONPARAMETRIC RANGE-BASED ESTIMATION OF INTEGRATED VARIANCE WITH EPISODIC EXTREME RETURN PERSISTENCE
27th June 2023 IAAE 2023 Annual Conference, Oslo, Norway
- REALIZED CANDLE STICK WICKS
27th August 2024 76th European Meeting of the Econometric Society (ESEM), Erasmus University, Rotterdam

REFEREEING

Computational Statistics and Data Analysis, CSDA Annals of Computational and Financial Econometrics, Econometric Theory, Econometrics Journal, Economics Bulletin, Empirical Economics, Finance Research Letters, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business & Economic Statistics, Journal of Econometrics, Journal of Economic Behavior & Organization, Journal of Economic Dynamics and Control, Journal of Economics and Statistics, Journal of Empirical Finance, Journal of Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Forecasting, Journal of Futures Markets, Journal of Money, Credit and Banking, Journal of International Money and Finance, Journal of Time Series Analysis, International Journal of Forecasting, Optimization Letters, Quantitative Finance, Review of Derivatives Research, Review of Economics and Statistics, Review of Economic Studies, Review of Financial Studies

since 2023 Reviewer for the Research Grants Council of Hong Kong
since 2020 Reviewer for the Dutch Science Foundation, Netherlands
since 2019 Reviewer for the National Science Centre, Poland
since 2016 Reviewer for the ESRC
since 2016 Reviewer for British Academy BA/Leverhulme Trust
since 2012 Reviewer for the Foundation for Science and Technology (Portuguese public research funding agency)

MEMBERSHIPS

Society for Financial Econometrics, Econometric Society, German Economic Association, International Institute of Forecasters, European Finance Association, Centre for International Research on Economic (Tendency) Surveys, Royal Economic Society

EXTERNAL EXAMINER

since 2021 MSc/MBA/BSc in Accounting, Finance and Business, full time & executive, Warwick Business School, University of Warwick, external examiner
2016 - 2020 MBA in Finance, full time & executive, Cranfield School of Management, Cranfield University, external examiner
2014 - 2018 MSc in Quantitative Finance and Financial Engineering & MSc in Quantitative Finance and Risk Management, Alliance Manchester Business School, The University of Manchester, external examiner

PHD THESIS EXAMINER

- Frederik André Heinrich Simon, Essays in Empirical Financial Research, University of Cologne, 24th September 2024, external thesis examiner
- Michael Grebe, Volatility Forecasting and Portfolio Optimization using Echo State Networks, Manchester University, 19th June 2024, external thesis examiner
- Madeleine Margaret Barrow, Market Stability through the Lens of Mini-Flash Crashes, Monash University, 14th December 2022, external thesis examiner
- Mohammad Bin Hassan, Investor Emotions and Asset Prices, The University of Warwick, 17th November 2021, external thesis examiner
- Ye Zeng, Econometric Forecasting and Textual Analysis in Finance, Aarhus University, 25th April 2019, external thesis examiner
- Shiyun Song, Three Essays in Transaction Cost Analysis, The University of Warwick, 5th July 2018, external thesis examiner
- Baback Roodbar, An Intraday Examination of the Role of Priors in the Price Discovery Process, Newcastle University, 24th October 2017, external thesis examiner
- Tristan Linke, Essays in Volatility Research, Lancaster University, 28th April 2017, internal thesis examiner
- Aristogenis Lazos, Risk-neutral pricing in a behavioural framework, University of Essex, 9th February 2017, external thesis examiner
- Roland Gemayel, Social Trading: An Analysis of Herding Behavior, the Disposition Effect, and Informed Trading among Traders, King's College London, 18th July 2016, external thesis examiner
- Cheng Luo, Discrete Capacity Choice in Repeated and Scaled Investments, Lancaster University, 27th May 2015, internal thesis examiner
- Bingbing Li, Optimal Execution with Hawkes Market Impact Functions, University of Warwick, 1st February 2013, internal thesis examiner
- Cristina Conflitti, Essays on the Econometrics of Macroeconomic Survey Data, Université libre de Bruxelles, 11th May 2012, external thesis examiner

CONFERENCE ORGANIZATION

- Lancaster-Manchester-Warwick-Oxford Joint PhD Workshop on Quantitative Finance and Financial Technology, 21th May 2026, Warwick Business School, UK.
- 5th Frontiers of Factor Investing Conference, 15th – 17th April 2026, Lancaster University, UK.
- 2nd Financial Fraud, Misconduct and Market Manipulation Conference 2025, 11th – 12th September 2025, Lancaster University, UK.
- Lancaster-Manchester-Warwick-Oxford Joint PhD Workshop on Finance and Econometrics, 16th – 17th June 2025, Lancaster University, UK.

- Financial Fraud, Misconduct and Market Manipulation Conference 2024, 12th – 13th September 2024, Lancaster University, UK.
- Lancaster-Manchester-Warwick Joint PhD Workshop on Quantitative Finance and Financial Technology, 13th May 2024, Warwick Business School, UK.
- 4th Frontiers of Factor Investing Conference, 24th – 26th April 2024, Lancaster University, UK.
- Lancaster-Manchester Joint PhD Workshop on Quantitative Finance and Financial Econometrics, 24th – 25th May 2023, Lancaster University, UK.
- Financial Econometrics Conference to mark Stephen Taylor's Retirement, 29th – 31th March 2023, Lancaster University, UK.
- 16th International Conference on Computational and Financial Econometrics, 17th – 19th December 2022, King's College London, UK, Scientific Committee Member.
- 3rd Frontiers of Factor Investing Conference, 15th – 16th September 2022, Lancaster University, UK.
- Volatility, Jumps and Bursts Workshop, 27th – 28th June 2022, Lancaster University, UK.
- Conference on Intrinsic Time in Finance, 6th – 7th May 2022, University of Konstanz, Germany.
- 15th International Conference on Computational and Financial Econometrics, 18th – 20th December 2021, King's College London, UK, Scientific Committee Member.
- 6th KoLaMaFr - Workshop on Financial Econometrics, 21st – 22nd June 2021, Lancaster University, UK.
- Econometrics of Option Markets Workshop, 19th – 21th April 2021, University of Vienna, Austria.
- 2nd Frontiers of Factor Investing Virtual Conference, 28th – 29th January 2021, Lancaster University, UK.
- 14th International Conference on Computational and Financial Econometrics, 19th – 21st December 2020, Virtual Conference, UK, Session Organizer & Scientific Committee Member.
- 13th International Conference on Computational and Financial Econometrics, 14th – 16th December 2019, University of London, UK, Session Organizer & Scientific Committee Member.
- Mutual Funds, Hedge Funds and Factor Investing, 3rd – 4th June 2019, Lancaster University, UK.
- FMA - 2019 Consortium on Factor Investing, 4th February 2019, University of Cambridge, UK.
- Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets, 13th – 14th September 2018, Lancaster University, UK.
- Conference on Frontiers of Factor Investing, 23rd – 24th April 2018, Lancaster University, UK.
- 1st Lancaster-Warwick (LaWa) Workshop on Financial Econometrics & Market Microstructure, 9th June 2017, Lancaster University, UK.
- 3rd Konstanz-Lancaster (KoLa) Workshop on Finance and Econometrics, 2nd – 4th May 2017, Lancaster University, UK.
- SoFiE joint Conference on Financial Econometrics and Empirical Asset Pricing, 30th June - 1st July 2016, Lancaster University, UK.
- ESRC NWDTC Accounting and Finance pathway workshop on Job Market and Employment Skills, 20th November 2014, Lancaster University, UK.
- 1st Konstanz-Lancaster (KoLa) Workshop on Finance and Econometrics, 7th – 11th May 2014, Lancaster University, UK.
- IFABS 2013, 5th International Conference, 26th – 28th June 2013, East Midlands Conference Centre, Nottingham, UK.
- Frontiers of Finance 2012 Conference, 13th – 15th September 2012, Warwick Business School, UK.
- Recent Advances in Finance - Conference Week, 4th – 8th July 2011, Warwick Business School, UK.
- Conference on Individual Decision Making, High Frequency Econometrics and Limit Order Book Dynamics, 23rd – 25th September 2009, Warwick Business School, UK.
- International Conference on High Frequency Finance, 19th – 20th May 2006, University of Konstanz, Germany.

TEACHING EXPERIENCE

2018-2026	Financial Econometrics, (20-40 students), Master Level, (3 hours per week), Lancaster University Management School
2016-2025	Quantitative Methods for Finance, (130-250 students), Master Level, (3 hours per week), Lancaster University Management School
2024-2025	Introduction to Quantitative Methods for Finance, (130-200 students), Master Level, (3 hours per week), Lancaster University Management School
2015-2025	Advanced Quantitative Methods, (5-15 students), PhD Level, (2 hours per week), Lancaster University Management School
2013-2017	Quantitative Finance, (20-60 students), Bachelor Level, (4 hours per week), Lancaster University Management School

2008-2016	Advanced Quantitative Methods for Finance, (10-20 students), PhD Level, (4 hours per week), Warwick Business School, University of Warwick
2016	Advanced Financial Markets and Investment Management, (15 students), Master Level, (3 hours per week), Lancaster University Management School
2014	Advanced Research Methods, (10 students), MRes Level, (2 hours per week), Lancaster University Management School
2014	Advanced Finance: Methods, (5 students), PhD Level, (2 hours per week), Lancaster University Management School
2014	Introduction to MatLab, (120 students), Master Level, (2 hours per week), Lancaster University Management School
2013	Advanced Finance, (10 students), PhD Level, (2 hours per week), Lancaster University Management School
2012-2013	Foundations of Finance, (400-420 students), Bachelor Level, (2 hours per week), Warwick Business School, University of Warwick
2010-2011	Foundations of Accounting and Finance - Financial Management, (280-370 students), Bachelor Level, (2 hours per week), Warwick Business School, University of Warwick
2012	Econometrics, (6 students), PhD Level, (4 hours per week), Warwick Business School, University of Warwick
2012	Microeconomics, (6 students), PhD Level, (2 hours per week), Warwick Business School, University of Warwick
2010	Microeconometrics, (25 students), Master & PhD Level, (3 hours per week), Department of Economics, University of Konstanz
2006-2008	Financial Econometrics, (40-60 students), Master Level, (3 hours per week), Department of Economics, University of Konstanz
2007	Quantitative Analysis with GAUSS (20 students), Master Level, (2 hours per week), Department of Economics, University of St. Gallen
2004-2006	Tutor in Econometrics I, (20-30 students), Bachelor Level, (2 hours per week), Department of Economics, University of Konstanz
2003-2008	Tutor in Financial Econometrics, (40-60 students), Master Level, (4 hours per week), Department of Economics, University of Konstanz
2001-2002	Tutor in Stochastic, (20 students), Bachelor Level, (2 hours per week), Department of Mathematics, University of Konstanz

DATE

June 2, 2026