

CURRICULUM VITAE OF DR. SANDRA NOLTE

PERSONAL INFORMATION

First Name Sandra
Surname Nolte, née Lechner
Date of birth 22nd September 1978, in Saverne
Marital status Married, One Son, One Daughter
Nationality French
Languages Fluent English, German and French

BUSINESS ADDRESS

Department of Accounting and Finance
Lancaster University Management School
Lancaster University
Bailrigg, Lancaster
LA1 4YX, United Kingdom
E-mail: s.nolte@lancaster.ac.uk

PRESENT APPOINTMENT

August 2021 – present Head of Department
August 2018 – present Senior Lecturer in Finance, Lancaster University Management School

ACADEMIC CAREER

2013 – 2018 Lecturer in Finance, Lancaster University Management School, Maternity Leave June 2016 - November 2016
2012 – present Teaching Associate, Warwick Business School, University of Warwick
2017 Associate Tutor, School of Business, University of Leicester
2013 – 2015 Visiting Lecturer, School of Management, University of Leicester
2010 – 2013 Lecturer in Accounting and Finance, School of Management, University of Leicester, Maternity Leave December 2010 - March 2011
2010 Visiting Lecturer, Department of Economics, University of Konstanz
2009 Visiting Fellow, Financial Econometrics Research Centre (FERC), Warwick Business School, University of Warwick
2001 – 2008 Research Associate, Chair of Economics and Econometrics of Prof. Dr. Winfried Pohlmeier, Department of Economics, University of Konstanz

EDUCATION

2008 Dr. rer pol. (Economics), University of Konstanz, (Magna Cum Laude)
2000-2001 Diplome d'Etudes Approfondies (DEA) in Economic Analysis at the University Louis Pasteur of Strasbourg
1999-2000 Masters Degree in Econometrics (Maîtrise d'Econométrie) at the University Louis Pasteur of Strasbourg
1998-1999 Bachelors Degree in Econometrics (Licence d'Econométrie) at the University Louis Pasteur of Strasbourg
1996-1998 University Diploma in Mathematics Applied to Social Sciences (Deug Mathématiques Appliquées aux Sciences Sociales, option Math - Economie) at the University Louis Pasteur of Strasbourg

BOOKS

2010 "MEASUREMENT ERROR IN NONLINEAR MODELS: AN APPLICATION TO DISCLOSURE LIMITATION TECHNIQUES", *Applied Econometrics*, LIT Verlag Muenster

PUBLICATIONS IN REFEREED JOURNALS

- 2022 “MACRO FACTOR INVESTING WITH STYLE”, *The Journal of Portfolio Management QES Special Issue*, 48(2), 80-104, joint work with Alexander Swade, Mark Shackleton, Harald Lohre, Scott Hixon and Jay Raol
- 2021 “HIGH-FREQUENCY VOLATILITY MODELLING: A MARKOV-SWITCHING AUTOREGRESSIVE CONDITIONAL INTENSITY MODEL”, joint work with Yifan Li and Ingmar Nolte, *Forthcoming Journal of Economic Dynamics & Control*
- 2019 “WHAT DETERMINES FORECASTERS’ FORECASTING ERRORS?”, *International Journal of Forecasting*, 35(1), 11-24, joint work with Ingmar Nolte and Winfried Pohlmeier
- 2017 “DIVERSIFYING AWAY THE RISK OF WAR AND CROSS-BORDER POLITICAL CRISIS”, *Energy Economics*, 64, 494–510, joint work with Ayman Omar and Tomasz Wisniewski
- 2016 “THE INFORMATION CONTENT OF RETAIL INVESTORS’ ORDER FLOW”, *The European Journal of Finance*, 22(2), 80-104, joint work with Ingmar Nolte
- 2015 “THE DIMENSIONS AND LOCATIONS OF HIGH PERFORMANCE WORK SYSTEMS: FRESH EVIDENCE FROM THE UK COMMISSION’S 2011 EMPLOYER SKILLS SURVEY”, *Human Resource Management Journal*, 25(2), 166–183, joint work with Stephen Wood, Mark Burridge, Daniela Rudloff and William Green
- 2014 “SELL-SIDE ANALYSTS’ CAREER CONCERNS DURING BANKING STRESSES”, *Journal of Banking and Finance*, 49, 424-441, joint work with Ingmar Nolte and Michalis Vasios
- 2012 “HOW DO INDIVIDUAL INVESTORS TRADE”, *The European Journal of Finance*, 18 (9-10), 921-947, joint work with Ingmar Nolte
- 2008 “MAKE ASSURANCE DOUBLE SURE: COMBINATION OF TWO DISCLOSURE LIMITATION METHODS AND ESTIMATION OF GENERAL REGRESSION MODELS”, *ASTA Advances in Statistical Analysis*, 92(4), 405-422, joint work with Anton Flossmann
- 2008 “PERTURBATION BY MULTIPLICATIVE NOISE AND THE SIMULATION EXTRAPOLATION METHOD”, *ASTA Advances in Statistical Analysis*, 92(4), 375-389, joint work with Elena Biewen and Martin Rosemann
- 2007 “BICAMERAL CONFLICT RESOLUTION IN THE EUROPEAN UNION: AN EMPIRICAL ANALYSIS OF CONCILIATION COMMITTEE BARGAINS”, *British Journal of Political Science*, 37, 281-312, joint work with Thomas Koenig, Björn Lindberg and Winfried Pohlmeier
- 2005 “DATA MASKING BY NOISE ADDITION AND THE ESTIMATION OF NONLINEAR REGRESSION MODELS”, *Journal of Economics and Statistics*, 225(5), 517-528, joint work with Winfried Pohlmeier

CHAPTERS IN BOOKS

- 2014 “HOW DO INDIVIDUAL INVESTORS TRADE?”, in Nolte I., Salmon M. and Adcock C. (eds.): *High Frequency Trading and Limit Order Book Dynamics*, Routledge; 1st edition; Reprint from *European Journal of Finance*, 2012, 18 (9-10), 921-947; joint work with Ingmar Nolte.
- 2007 “ÖKONOMETRISCHE ANALYSE MIT ANONYMISIERTEN MIKRODATEN”, in Zwick, M. and J. Merz: *MITAX -Mikroanalysen und Steuerpolitik*, 183-193, Statistisches Bundesamt, Band 7, Wiesbaden; joint work with Winfried Pohlmeier
- 2006 “COMBINING BLANKING AND NOISE ADDITION AS A DATA DISCLOSURE LIMITATION METHOD”, in Domingo-Ferrer, J. and Franconi, L: *Privacy in Statistical Databases*, 152-163, Springer Verlag Lecture Notes in Computer Science, LNCS 4302, joint work with Anton Flossmann
- 2004 “TO BLANK OR NOT TO BLANK? A COMPARISON OF THE EFFECTS OF DISCLOSURE LIMITATION METHODS ON NONLINEAR REGRESSION ESTIMATES”, in Domingo-Ferrer, J. und Torra, V: *Privacy in Statistical Databases*, 187-200, Springer Verlag Lecture Notes in Computer Science, LNCS 3050, joint work with Winfried Pohlmeier
- 2003 “SCHÄTZUNG ÖKONOMETRISCHER MODELLE AUF DER GRUNDLAGE ANONYMISierter DATEN”, in Gnoss R. and G. Ronning: *Anonymisierung wirtschaftsstatistischer Einzeldaten*, 115-137, Forum der Bundesstatistik, Band 42, Wiesbaden, 2003, joint work with Winfried Pohlmeier

REPORTS

- 2013 “HIGH PERFORMANCE WORKING IN THE EMPLOYER SKILLS SURVEYS: EVIDENCE REPORT 71”, Report for the *UK Commission of Employment and Skills*, joint work with Stephen Wood, Mark Burridge, William Green, Daniela Rudloff, and Aoife Ni Luanaigh <http://www.ukces.org.uk/publications/er71-hpw-in-the-employer-skills-surveys>

WORKING PAPERS

- 2021 “DIRECT PORTFOLIO WEIGHT ESTIMATOR: MITIGATING SPECIFICATION RISK WITH REALIZED UTILITY“, joint work with Ekaterina Kazak, Yifan Li and Ingmar Nolte
- 2021 “TESTING FOR JUMPS IN A DISCRETELY OBSERVED PRICE PROCESS WITH ENDOGENOUS SAMPLING TIMES“, joint work with Shifan Yu, Yifan Li and Ingmar Nolte
- 2021 “FACTOR TIMING WITH PORTFOLIO CHARACTERISTICS“, joint work with Nikolas Vasilas, Anastasios Kagkadis and Ingmar Nolte
- 2021 “RENEWAL BASED VOLATILITY ESTIMATION“, joint work with Yifan Li and Ingmar Nolte
- 2021 “WHEN DO EQUALLY WEIGHTED PORTFOLIOS BEAT THE VALUE-WEIGHTED?“, joint work with Alexander Swade, Mark Shackleton and Harald Lohre

- 2020 “AN INTEGRATED APPROACH TO CURRENCY FACTOR TIMING”, joint work with Ananthalakshmi Ranganathan, Harald Lohre and Housseem Braham
- 2019 “HIGH-FREQUENCY VOLATILITY ESTIMATION AND THE RELATIVE IMPORTANCE OF MARKET MICROSTRUCTURE VARIABLES”, joint work with Yifan Li and Ingmar Nolte
- 2009 “CUSTOMER TRADING IN THE FOREIGN EXCHANGE MARKET: EMPIRICAL EVIDENCE FROM AN INTERNET TRADING PLATFORM”, Working Paper Warwick Business School; joint work with Ingmar Nolte
- 2008 “MULTIPLICATIVE MEASUREMENT ERROR AND THE SIMULATION EXTRAPOLATION METHOD”, IAW-Diskussionspapier, N° 39, joint work with Elena Biewen and Martin Rosemann
- 2007 “THE MULTIPLICATIVE SIMULATION EXTRAPOLATION APPROACH”
- 2003 “SCHÄTZUNG ÖKONOMETRISCHER MODELLE AUF DER GRUNDLAGE ANONYMISierter DATEN”, University of Konstanz, CoFE Working Paper No 03/04, joint work with Winfried Pohlmeier
- 2003 “A MODELISATION OF THE ANCHORING EFFECT IN CLOSED-ENDED QUESTIONS WITH FOLLOW-UP”, University of Strasbourg, BETA Document de travail No 2003/07, joint work with Anne Rozan and Francois Laisney

WORK IN PROGRESS

“DO NOT FALL SHORT: ESTIMATING IMPLEMENTATION SHORTEFALL”, joint work with Filip Bašić, Alberto Martín-Utrera and Ingmar Nolte

“FACTOR INVESTING OR THEMES INVESTING”, joint work with Ananthalakshmi Ranganathan and Harald Lohre

SUPERVISION OF PHD STUDENTS

Supervisor

Marco Cinquetti 1st year (2021 intake) PhD Student, PhD in Finance, LUMS
 Konstantinos Stamatopoulos, 1st year (2021 intake) PhD Student, PhD in Finance, LUMS
 Berke Erdis, 2nd year (2020 intake) PhD Student, PhD in Finance, LUMS
 Alexander Swade, 3rd year (2019 intake) PhD Student, PhD in Finance, LUMS
 Shifan Yu, 3rd year (2019 intake) PhD Student, PhD in Finance, LUMS
 Filip Bašić, 4th year (2018 intake) PhD Student, PhD in Finance, LUMS
 Nikolas Vasilas, 4th year (2018 intake) PhD Student, PhD in Finance, LUMS
 Ananthalakshmi Ranganathan, final year (2017 intake) PhD Student, PhD in Finance, LUMS

Dr Yifan Li, PhD in Finance 2018, Lancaster University Management School, present appointment: Lecturer in Finance, Alliance Manchester Business School, UK

Dr Ayman Omar, PhD in 2015, School of Management, University of Leicester, present appointment: Lecturer in Finance, University of Leicester, UK

Dr Jenny Kam, PhD in 2014, School of Management, University of Leicester, present appointment: Global MBA Tutor at Queen Mary University of London

Faculty Host

Ekaterina Kazak (2018, visiting from University of Konstanz)

CONFERENCE PRESENTATIONS AND SEMINARS

- 2021 Frontiers of Factor Investing Conference (Lancaster)**, CEQURA Conference on Advances in Financial and Insurance Risk Management (Munich)*, 6th Konstanz-Lancaster-Manchester-Freiburg Workshop on Financial Econometrics *
- 2020 Inquire/Goldman Sachs conference (London)*, CFE Conference, (virtual)* - 2 papers.
- 2019 IFABS (Angers)*, Workshop in Financial Econometrics (Nantes)*, Konstanz-Lancaster-Manchester-Warwick Joint PhD Workshop on Quantitative Finance and Econometrics (Manchester)* - 2 papers, CFE conference (London)* - 2 papers, Econometrics Colloquium (Konstanz)*, SoFiE (Shanghai)*, 3rd Workshop on Macroeconomic and Financial Time Series Analysis (Lancaster)*, Mutual Funds, Hedge Funds and Factor Investing Conference (Lancaster)*, CEQURA (Munich)*, DGF conference (Essen)*
- 2018 SoFiE (Lugano)*, QFFE conference (Marseilles)*, Finance-Econometrics workshop at CREATES (Aarhus)*, Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets (Lancaster)*, FoFie (Lancaster)**, German Statistical Week (Linz)*, 4th KoLa Workshop (Konstanz)*, CFE Conference, (Pisa)*
- 2017 CFE conference (London)*, 3rd KoLa Workshop (Lancaster)*, 1st LaWa Workshop (Lancaster)*, VieCo (Vienna)*, IAAE (Sapporo)*, Faculty Seminar (University of Kent)*, Faculty Seminar (University of Aarhus, CREATES)*
- 2016 Financial Econometrics and Empirical Asset Pricing (Lancaster)*
- 2015 AOM (Vancouver)*, Econometric conference in honour of François Laisney (Strasbourg), IAAE (Thessaloniki)*, IFABS (Hangzhou)*, 2nd KoLa Workshop (Konstanz)*
- 2014 IAAE (London), ESEM (Toulouse)
- 2013 Southwestern Finance Association Meeting (Albuquerque)*, British Accounting and Finance Association Meeting (Newcastle)
- 2012 EFMA (Barcelona)
- 2011 2011 INFORMS Marketing Science Conference (Houston)*
- 2010 Conference on “Qualitative Survey Data: New Methods and Applications” (Zurich), EEA (Glasgow), 30th CIRET Conference* (New York), Jahrestagung Verein für Socialpolitik (Kiel)*
- 2009 “Individual Decision Making, High Frequency Econometrics and Limit Order Book Dynamics” (Warwick)**, ZEW, Workshop on Expectations (Mannheim)*
- 2008 Workshop on “Complexity and Agent-based Models in Economics and Finance (Cagliari), 28th Annual International Symposium on Forecasting (Nice)*
- 2007 Measurement Error, Econometrics and Practice (Birmingham), Jahrestagung Verein für Socialpolitik (München), Econometric-Workshop on Factual Anonymisation (Tübingen)
- 2006 Privacy in Statistical Databases’2006 (Rome)
- 2005 EEA (Amsterdam), Jahrestagung, Verein für Socialpolitik (Bonn), International Conference on Finance (Copenhagen)*, Ökonomischer Workshop (Tübingen)*, Center of Finance and Econometrics (CoFE), Workshop. (Königsfeld)*, Workshop on “Microstructure of Financial Markets” (Madrid)*, Mikroanalysen und Steuerpolitik (MITAX) Konferenz (Lüneburg)
- 2004 Privacy in Statistical Databases’2004 (Barcelona), ESEM (Madrid), Jahrestagung 2004, Verein für Socialpolitik (Dresden), Workshop “Econometric Analysis of Anonymised Firm Data” (Tübingen)

2003 EAERE (Bilbao), EEA (Stockholm), Workshop “Anonymisierung wirtschaftsstatistischer Einzeldaten” (Tübingen)

* conference presentation by a co-author, ** poster session

REFEREEING

Journal of the American Statistical Association, Journal of Banking and Finance, Journal of Business Finance and Accounting, Bulletin of Economic Research, Energy Economics, Journal of Official Statistics, International Review of Economics and Finance, Economic Modelling, Communications in Statistics - Simulation and Computation, Journal of Economics and Statistics, Economic Analysis and Policy, Environment and Development Economics, Cahiers d’Economie et de Sociologie Rurales, ASTA Advances in Statistical Analysis

RESEARCH GRANTS

2020 ESRC PhD CASE project on “Designing macro factors for portfolio choice” together with George Wang and Invesco Quantitative Strategies, 4 years of funding at least £93,992.

2019 ESRC PhD CASE project on “Optimal Rebalancing Strategies for Efficient Asset Pricing Factor Investments” together with Mark Shackleton and Invesco Quantitative Strategies, 4 years of funding at least £93,992.

2017 ESRC PhD CASE project on “High-Frequency Financial Econometrics and Low Frequency Investment Management” together with Invesco Quantitative Strategies, 4 years of funding at least £91,992.

2015 ERASMUS grant for teaching and staff mobility, 2nd KoLa workshop in Konstanz, £1000

2012 Analysis of High Performance Working Survey Indicators, £20000 (UK Commission for Employment and Skills) together with Stephen Wood, William Green, Mark Burrige and Daniela Rudloff

2012 Industry Survival Rate, Entrepreneur Historical Performance and Personal Wealth: A Probabilistic Model for Optimizing SMEs Capital Structure, £600 (University of Leicester, Research Development Fund)

2011 Where Do the Joneses Go on Vacation? Social Comparison and the Weighting of Information, £1500 (University of Leicester, Bid for Early Career Researcher Travel Grant)

2009 Measurement Error in Nonlinear Regression Models and Business Tendency Data, 33060 EUR (Fritz Thyssen Stiftung)

2006 - 2008 Econometric Modelling Using Factual Anonymized Data, 120000 EUR (German Research Foundation) together with Winfried Pohlmeier

MEMBERSHIP

Econometric Society, European Finance Association, German Economic Association

PHD THESIS EXAMINER

Rodrigo Hizmeri, Essays on High Frequency Financial Econometrics: (Co)Jumps, Aggregation, Asymmetry and Measurement Error, Lancaster University, 28th May 2021, internal thesis examiner

Yanying Guan, The Impact of Intraday Periodicity and News Announcements on High-Frequency Stock Volatility, Lancaster University, 2nd November 2020, internal thesis examiner

Xingzhi Yao, Volatility and Return Forecasting: Time Series and Options-Based Methods, Lancaster University, 14th December 2017, internal thesis examiner

Yuhan Zhang, Volatility Modelling on the Use of Structural Breaks, University of Leicester, 15th May 2018, external thesis examiner

CONFERENCE ORGANISATION

2nd Frontiers of Factor Investing Virtual Conference, 28th- 29th January 2021, Lancaster University, United Kingdom.

Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets, 13th-14th September 2018, Lancaster University, United Kingdom.

Frontiers of Factor Investing, 23rd- 24th April 2018, Lancaster University, United Kingdom.

1st Lancaster-Warwick (LaWa) Workshop on Finance and Econometrics, 9th June 2017, Lancaster University, United Kingdom.

3rd Konstanz-Lancaster (KoLa) Workshop on Finance and Econometrics, 2nd- 3rd May 2017, Lancaster University, United Kingdom.

Conference on “Financial Econometrics and Empirical Asset Pricing”, 30th June - 1st July 2016, Lancaster University, United Kingdom.

1st Konstanz-Lancaster (KoLa) Workshop on Finance and Econometrics, 7th- 11th May 2014, Lancaster University, United Kingdom.

SERVICES TO THE PROFESSION

Member of the Interview Panel for the positions of Lecturer in Macroeconomics, Economics department, LUMS, 2021

Member of the Interview Panel for the positions of L/SL in Marketing Analytics and Predictive Analytics, Management Science Department, LUMS, 2019

Member of the Interview Panel for the position of Teaching Associate in Economics, Economics department, LUMS, 2015

Member of the Junior Professor in International Economics Appointment Committee, University of Konstanz, 2008

Member of the Professor in Statistics and Econometrics Appointment Committee, University of Konstanz, 2005

Institute of Finance Brown Bag Seminar Organiser, School of Management, University of Leicester, 2012 - 2013

Programme Leader MSc Finance (Distance Learning), School of Management, University of Leicester, August 2011 - February 2012

Member of the Focus Group on Gender Equality in LUMS (TARGETED-MPI research project), 2021

Member of the Revalidation Panel for the Re-Approval of the FdA & BA Top Up Accounting Programme at Blackburn College, 2020

Programme Reviewer for the New MSc FinTech at the University of Huddersfield, 2018
Reviewer for FEBM2021-The Sixth International Conference on Economic and Business Management, the Annual Meeting of the German Finance Association, and the FIRN annual conference
Grant Proposal Reviewer for the Economic and Social Research Council (ESRC), 2012

DEPARTMENTAL/FACULTY ROLES

2021 - LUMS Safety Health and Well-Being (ShAW) Sub-Committee member
2021 - LUMS representative on the University's Standing Academic Committee
2020 - 2021 LUMS Postgraduate and Undergraduate Sub-group Teaching Committee member
2019 - 2021 LUMS Postgraduate Steering Committee member
2017 - 2021 LUMS Postgraduate Teaching Committee member
2017 - 2021 Director of the Master in Finance, LUMS
2017 - 2021 Director of the Master in Accounting and Financial Management, LUMS
2014 - 2021 Director of the Master in Quantitative Finance, LUMS

TEACHING EXPERIENCE

LANCASTER UNIVERSITY

Quantitative Methods for Finance (postgraduate, 200+ students), 2013 - present
Financial Econometrics (postgraduate, 40+ students), 2018 - 2021
Derivatives Pricing (postgraduate, 36+ Students), 2015
Advanced Principles of Finance (undergraduate, 170+ students), 2014 - 2018

UNIVERSITY OF LEICESTER

Advanced Applied Quantitative Methods in Finance, (postgraduate, 10+ students), 2013, 2017
Workshop on Financial Econometrics for Management Research (PhD), 2011, 2014
Financial Option Pricing, (postgraduate, MBA, 80+ Students), 2011 - 2012
Foundations of Financial Analysis and Investment, (postgraduate, 300+ Students), 2010 - 2012

UNIVERSITY OF KONSTANZ

Empirical Finance (undergraduate, 20+ Students), 2010
Workshop on Selected Topics in Empirical Finance (undergraduate, 15+ Students), 2010
Econometrics I (undergraduate, 100+ Students), 2008 - 2009
Seminars in Econometrics I (undergraduate, 100+ Students), 2002 - 2008
Computer Seminars (EViews) in Econometrics I (undergraduate, 150+ students), 2002

OTHER INSTITUTIONS

Workshop on Panel Data Econometrics (PhD), Warwick Business School, 2013

Lancaster, 20 January 2022.