Curriculum Vitae of Prof Dr Sandra Nolte

Personal Information

First Name	Sandra
Surname	Nolte, née Lechner
Date of birth	22^{nd} 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
Since August 2023	Professor of Finance and Econometrics, Lancaster University Management School

Academic Career

2018 – 2023	Senior Lecturer in Finance, Lancaster University Management School
2019	Fellow of the Higher Education Academy
2013 – 2018	Lecturer in Finance, Lancaster University Management School, Maternity Leave June 2016 - November 2016
Since 2012	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
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

2023 "ControversyBERT: Detecting Social Controversies and their Impact on Stock Returns", joint work with Harald Lohre, Ananthalakshmi Ranganathan. Cartsen Rother, and Margit Steiner *forthcoming The Journal of Impact & ESG Investing*

2023 "Factor timing with portfolio characteristics", joint work with Nikolas Vasilas, Anastasios Kagkadis and Ingmar Nolte *forthcoming The Review of Asset Pricing Studies*

2023 "An Integrated Approach to Currency Factor Timing", *Journal of Systematic Investing*, 3, 1-25, joint work with Ananthalakshmi Ranganathan, Harald Lohre and Houssem Braham

2023 "Why do equally weighted portfolios beat value-weighted ones?", *The Journal of Portfolio Management*, 49(5), 167-187, joint work with Alexander Swade, Mark Shackleton and Harald Lohre.

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", *Journal of Economic Dynamics & Control*, 124, 104077, joint work with Yifan Li and Ingmar Nolte

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 Einzelndaten*, 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

2023 "Beyond the Candlestick Chart: The Maximal Range-Return Divergence Statistic", joint work with Yifan Li and Ingmar Nolte

2023 "Nonparametric Range-Based Estimation of Integrated Variance with Episodic Extreme Return Persistence", joint work with Yifan Li and Ingmar Nolte

2022 "Testing for Jumps in a Discretely Observed Price Process with Endogenous Sampling Times", joint work with Shifan Yu, Yifan Li and Ingmar Nolte *R&R the Journal of Econometrics*

2022 "Direct Portfolio Weight Estimator: Mitigating Specification Risk with Realized Utility", joint work with Ekaterina Kazak, Yifan Li and Ingmar Nolte

2021 "Renewal Based Volatility Estimation", joint work with Yifan Li and Ingmar Nolte

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 shortfall", joint work with Filip Bašić, Alberto Martín-Utrera and Ingmar Nolte

"Nonparametric Range-Based Estimation of Integrated Variance with Episodic Extreme Return Persistence, joint work with Shifan Yu, Yifan Li and Ingmar Nolte

"Power Sorting", joint work with Nikolas Vasilas, Anastasios Kagkadis, Haald Lohre and Ingmar Nolte

"Transaction cost-optimized equity factor investing around the world" , joint work with Filip Bašić, Alberto Martín-Utrera, Ingmar Nolte 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

Dr Ananthalakshmi Ranganathan, PhD in Finance 2023, Lancaster University Management School, present appointment: Research Analyst, Invesco
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

2023	JPM Macro Quantitative & Derivatives Conference in London,. UBS invited talk London March 2023*, SoFiE 2023 (Seoul)*,
2022	11^{th} International Conference of the Financial Engineering and Banking Society (Portsmooth)* - 2 papers, EFMA 2022 (Rome)*, Vienna-Copenhagen Conference for Financial Econometrics VieCo 2022 - 2 papers*, SoFiE 2022 (Cambridge) - 2 papers*, QFFE 2022 (Marseille)*, EcoSta 2022 Online (Kyot) - 2 papers*, INQUIRE 2022 (London)*, IAAE (London) - 2 papers*, ESEM 2022, (Milan)*, CEQURA 2022 (Munich)*, FMA 2022 (Atlanta)*
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)*, 3^{rd} Workshop on Macroeconomic and Financial Time Series Analysis (Lancaster)*, Mutual Funds, Hedge Funds and Factor Investing Conference (Lancaster)*, CEQURA (Munich)*, DGF conference (Essen)*
2017	CFE conference (London)*, 3^{rd} KoLa Workshop (Lancaster)*, 1^{st} 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)*, 2^{nd} 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 (Münich), Econometric-Workshop on Factual Anonymisation (Tübingen)
2006	Privacy in Statistical Databases'2006 (Rome)
2005	EEA (Amsterddam), 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 "Anonymsierung 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

Editorial Work

Since 2020	Associate Editor Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik)

Research Grants

2020 - 2024	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 £120000.
2019 - 2023	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 £120000.

2019 - 2023	ESRC Advanced Quantitative Methods (AQM) doctoral student scholarship for the project "Jump Robust Volatility Estimation and Jump Tests using Renewal Processes" £120000, together with Ingmar Nolte, Lancaster University.
2018 - 2023	Fully funded PhD scholarship by Invesco and Robeco for the project "Transaction Cost Modelling for Portfolio Construction" £100000, together with Ingmar Nolte, Lancaster University.
2017 - 2022	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, 2^{nd} 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 Burridge 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 - 2010	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, 28^{th} May 2021, internal thesis examiner
Yanying Guan, The Impact of Intraday Periodicity and News Announcements on High-Frequency Stock Volatility, Lancaster University, 2^{nd} November 2020, internal thesis examiner
Xingzhi Yao, Volatility and Return Forecasting: Time Series and Options-Based Methods, Lancaster University, 14^{th} December 2017, internal thesis examiner
Yuhan Zhang, Volatility Modelling on the Use of Structural Breaks, University of Leicester, 15^{th} May 2018, external thesis examiner

Conference Organisation

Financial Econometrics Conference to mark Stephen Taylor's Retirement Lancaster University, UK, 29^{th} - 31^{tst} March 2023
3^{rd} Frontiers of Factor Investing Conference, 15^{th}- 16^{th} September 2022, Lancaster University, United Kingdom.
Volatility, Jumps and Bursts Workshop, LUMS, 27^{th}- 28^{th} June 2022.

Conference on Intrinsic Time in Finance, 6^{th} - 7^{th} May 2022, Allensbach, Germany.
6^{th} KoLaMaFr, LUMS, UK - Workshop on Financial Econometrics, Online Workshop, 21^{st}-22^{nd} June 2021.
2^{nd} Frontiers of Factor Investing Virtual Conference, 28^{th}- 29^{th} January 2021, Lancaster University, United Kingdom.
PhD workshop on quantitative finance and econometrics, Manchester Business School, 1^{st}- 2^{nd} July 2019.
Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets, 13^{th}-14^{th} September 2018, Lancaster University, United Kingdom.
Frontiers of Factor Investing, 23^{rd}- 24^{th} April 2018, Lancaster University, United Kingdom.
1^{st} Lancaster-Warwick (LaWa) Workshop on Finance and Econometrics, 9^{th} June 2017, Lancaster University, United Kingdom.
3^{rd} Konstanz-Lancaster (KoLa) Workshop on Finance and Econometrics, 2^{nd}- 3^{rd} May 2017, Lancaster University, United Kingdom.
Conference on "Financial Econometrics and Empirical Asset Pricing", 30^{th} June - 1^{st} July 2016, Lancaster University, United Kingdom.
1^{st} Konstanz-Lancaster (KoLa) Workshop on Finance and Econometrics, 7^{th}- 11^{th} 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 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

2023 - LUMS HR Committee member
2022 - LU Leipzig Faculty Promotions Committee member

2021 -	LUMS Safety Health and Well-Being (ShAW) Sub-Committee member
2021 -	LUMS representative on the University's Standing Academic Committee
2020 -	International Working Group member
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

OTHER INSTITUTIONS

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

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

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

Lancaster, 15 August 2023.