Prof Dr Sandra Nolte

Professor of Finance and Econometrics
Lancaster University Management School, Lancaster University
Bailrigg, Lancaster LA1 4YX, United Kingdom
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Academic Positions

since 2023	Professor of Finance and Econometrics, Lancaster University
2021–2026	Head of Department, Accounting and Finance, Lancaster University
2018–2023	Senior Lecturer in Finance, Lancaster University
2013–2018	Lecturer in Finance, Lancaster University
2012–2017	Teaching Associate, Warwick Business School
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
2010	Visiting Lecturer, Department of Economics, University of Konstanz
2009	Visiting Fellow, Financial Econometrics Research Centre, Warwick Business School
2001–2008	Research Associate, Chair of Economics and Econometrics of Prof Dr Winfried Pohlmeier, University of Konstanz

Education

2008	Dr rer pol (Economics), University of Konstanz
2000–2001	Diplôme d'Études Approfondies in Economic Analysis, University Louis Pasteur of Strasbourg
1999–2000	Master's degree in Econometrics (Maîtrise d'Économétrie), University Louis Pasteur of Strasbourg
1998–1999	Bachelor's degree in Econometrics (Licence d'Économétrie), University Louis Pasteur of Strasbourg
1996–1998	University diploma in Mathematics Applied to Social Sciences (DEUG), Mathematics–Economics, University Louis Pasteur of Strasbourg

Professional Activities & Honours

2023	CQA Best Paper Award: Power Sorting
2023	Member, LUMS HR Committee, Lancaster University
2022–2025	Member, LU Leipzig Faculty Promotions Committee, Lancaster University
2021–2026	Member, LUMS Safety, Health and Well-Being Sub-Committee, Lancaster University
since 2021	LUMS representative, University Standing Academic Committee, Lancaster University
2020–2024	Member, International Working Group, Lancaster University
2020–2021	Member, LUMS Postgraduate and Undergraduate Sub-group Teaching Committee, Lancaster University
2019–2021	Member, LUMS Postgraduate Steering Committee, Lancaster University
2019	Fellow of the Higher Education Academy
2017–2021	Director, MSc Finance, Lancaster University
2017–2021	Director, MSc Accounting and Financial Management, Lancaster University
2017–2021	Member, LUMS Postgraduate Teaching Committee, Lancaster University
2014–2021	Director, MSc Quantitative Finance, Lancaster University
2011–2012	Programme Leader, MSc Finance (Distance Learning), University of Leicester

Editorial Work

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

Research Grants

2020–2024 Designing Macro Factors for Portfolio Choice — ESRC PhD CASE project with George Wang and Invesco Quantitative Strategies

2019–2023 Optimal Rebalancing Strategies for Efficient Asset Pricing Factor Investments — ESRC PhD CASE project with Mark Shackleton and Invesco Quantitative Strategies

2019 – 2023 Jump Robust Volatility Estimation and Jump Tests using Renewal Processes — ESRC Advanced Quantitative Methods doctoral scholarship with Ingmar Nolte

2018–2022 Transaction Cost Modelling for Portfolio Construction — Invesco and Robeco PhD scholarship with Ingmar Nolte

2017–2021 High-Frequency Financial Econometrics and Low Frequency Investment Management — ESRC PhD CASE project with Invesco Quantitative Strategies

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

2012 Analysis of High Performance Working Survey Indicators — UK Commission for Employment and Skills, 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 — University of Leicester Research Development Fund

2011 Where Do the Joneses Go on Vacation? Social Comparison and the Weighting of Information — University of Leicester Early Career Researcher Travel Grant

2009–2010 Measurement Error in Nonlinear Regression Models and Business Tendency Data — Fritz Thyssen Foundation

2006–2008 Econometric Modelling Using Factual Anonymized Data — German Research Foundation, with Winfried Pohlmeier

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 Qiyuan Li, Yifan Li, Ingmar Nolte and Shifan Yu.

2026 "The risk of falling short: implementation shortfall variance in portfolio construction", *The European Journal of Finance*, 32(4–6), 546–563; joint work with Filip Bašić, Alberto Martín-Utrera and Ingmar Nolte.

2025 "Decoupling Interday and Intraday Volatility Dynamics With Price Durations", *Journal of Time Series Analysis*, 46(6), 1224–1250; joint work with Yifan Li, Ingmar Nolte and Shifan Yu.

2025 "Realized candlestick wicks", *Journal of Econometrics*, 250, 106014; joint work with Yifan Li, Ingmar Nolte and Shifan Yu.

2024 "A Century of Macro Factor Investing—Diversified Multi-Asset Multi-Factor Strategies through the Cycles", *The Journal of Portfolio Management*, 50(5), 37–56; joint work with Alexander Swade, Harald Lohre, Mark Shackleton and Laurens Swinkels.

2024 "Factor Timing with Portfolio Characteristics", *The Review of Asset Pricing Studies*, 14(1), 84–118; joint work with Anastasios Kagkadis, Ingmar Nolte and Nikolaos Vasilas.

2024 "Transaction Cost–Optimized Equity Factors around the World", *The Journal of Portfolio Management*, 50(6), 40–73; joint work with Filip Bašić, Harald Lohre, Alberto Martín-Utrera and Ingmar Nolte.

2023 "An Integrated Approach to Currency Factor Investing", *Journal of Systematic Investing*, 3(1), 1–25; joint work with Ananthalakshmi Ranganathan, Harald Lohre and Houssem Braham.

2023 "ControversyBERT: Detecting Social Controversies and Their Impact on Stock Returns", *The Journal of Impact & ESG Investing*, 4(1), 87–108; joint work with Harald Lohre, Ananthalakshmi Ranganathan, Carsten Rother and Margit Steiner.

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*, 48(2), 80–104; joint work with Alexander Swade, Harald Lohre, Mark Shackleton, Scott Hixon and Jay Raol.

2021 "High-frequency volatility modeling: A Markov-Switching Autoregressive Conditional Intensity model", *Journal of Economic Dynamics and 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 M.A. Omar and Tomasz Piotr 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 "Dimensions and location of high-involvement management: 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 & 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(2), 281–312; joint work with Thomas König, Björn Lindberg and Winfried Pohlmeier.

2005 "Data Masking by Noise Addition and the Estimation of Nonparametric Regression Models", *Jahrbücher für Nationalökonomie und Statistik*, 225(5), 517–528; joint work with Winfried Pohlmeier.

Editorials

2026 "Editorial: 2025 Best Paper Award", *Jahrbücher für Nationalökonomie und Statistik*, 246(4), 281–283; joint work with Michael Frenkel and Susanne Prantl.

2025 "Editorial: 2024 Best Paper Award", *Jahrbücher für Nationalökonomie und Statistik*, 245(3), 247–249; joint work with Michael Frenkel and Susanne Prantl.

Books

2010 "Measurement Error in Nonlinear Models: An Application to Disclosure Limitation Techniques", LIT Verlag.

Chapters in Books

2015 "How do individual investors trade?", In Ingmar Nolte, Mark Salmon and Chris Adcock (eds.), *High Frequency Trading and Limit Order Book Dynamics*, Routledge, pp. 189–215; joint work with Ingmar Nolte. Reprint of the 2012 article in The European Journal of Finance.

2007 "Ökonometrische Analyse mit anonymisierten Mikrodaten", In Markus Zwick and Joachim Merz (eds.), *MITAX – Mikroanalysen und Steuerpolitik*, Statistisches Bundesamt, pp. 183–193; joint work with Winfried Pohlmeier.

2006 "Combining Blanking and Noise Addition as a Data Disclosure Limitation Method", In Josep Domingo-Ferrer and Luisa Franconi (eds.), *Privacy in Statistical Databases*, Springer, pp. 152–163; 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 Josep Domingo-Ferrer and Vicenç Torra (eds.), *Privacy in Statistical Databases*, Springer, pp. 187–200; joint work with Winfried Pohlmeier.

2003 "Schätzung ökonometrischer Modelle auf der Grundlage anonymisierter Daten", In Roland Gnoss and Gerd Ronning (eds.), *Anonymisierung wirtschaftsstatistischer Einzeldaten*, Statistisches Bundesamt, pp. 115–137; joint work with Winfried Pohlmeier.

Research Reports

2013 "High Performance Working in the Employer Skills Surveys"; joint work with Stephen Wood, Mark Burridge, William Green, Daniela Rudloff and Aoife Ni Luanaigh.

Working Papers

2026 "(Near) Real-Time Detection of Rapid Co-Movements with Candlestick Information"; joint work with Reka Lantos, Ingmar Nolte and Manh Pham.

2026 "Systematic Skewness and Expected Returns under Market Proxy Inefficiency"; joint work with Moncef Asmar, Mark Shackleton and Viorel Roscovan.

2026 "The Frequency Term Structure of Factor Premia"; joint work with Bruno Moreira and Ingmar Nolte.

2026 "Volatility Forecasting Factors"; joint work with Marco Cinquetti, Seok Young Hong and Ingmar Nolte.

2026 "A Linear Weight Estimator for Dynamic Global Minimum Variance Portfolio Allocation"; joint work with Ekaterina Kazak, Yifan Li and Ingmar Nolte.

2024 "Power Sorting"; joint work with Anastasios Kagkadis, Harald Lohre, Ingmar Nolte, Manh Cuong Pham and Nikolaos Vasilas.

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

2022 "The Maximal Range-Return Divergence Statistic"; joint work with Yifan Li and Ingmar Nolte.

2021 "Volatility Estimation and Sampling Efficiency: An Intrinsic Time Approach"; joint work with Yifan Li and Ingmar Nolte.

2019 "Renewal Based Volatility Estimation"; joint work with Yifan Li and Ingmar Nolte.

2017 "High-Frequency Volatility Estimation and the Relative Importance of Market Microstructure Variables"; joint work with Yifan Li and Ingmar Nolte.

2016 "Entrepreneur's Wealth, Firm Performance and Cost of Capital: A Bayesian Approach to the Capital Structure of Entrepreneurial Ventures"; joint work with Andrea Moro and Alexandra Dias.

2014 "Industry Survival Rate, Entrepreneur Historical Performance and Personal Wealth: A Probabilistic Model for Optimizing SMEs Capital Structure"; joint work with Andrea Moro.

2011 "Where Do the Joneses Go on Vacation? Social Distance and the Influence of Online Reviews on Product Sales"; joint work with Leif Brandes and Ingmar Nolte.

2009 "Customer Trading in the Foreign Exchange Market: Empirical Evidence from an Internet Trading Platform"; joint work with Ingmar Nolte.

2007 "The Multiplicative Simulation-Extrapolation Approach".

2006 "A Model of the Anchoring Effect in Dichotomous Choice Valuation with Follow-Up"; joint work with Anne Rozan and François Laisney.

Supervision of PhD Students

Moncef Asmar, 2023 intake, Lancaster University Management School

Bruno Suzano de Campos Vaz Moreira, 2023 intake, Lancaster University Management School

Reka Lantos, 2022 intake, Lancaster University Management School

Marco Cinquetti, 2021 intake, Lancaster University Management School, present appointment: Researcher, Department of Economics, University of Verona, Italy

Mustafa Berke Erdis, 2020 intake, Lancaster University Management School, present appointment: Tower Research Capital, London, UK

Dr Filip Bašić, PhD 2024, Lancaster University Management School, present appointment: Quantitative Researcher, Squarepoint Capital, London, UK

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

Dr Shifan Yu, PhD 2024, Lancaster University Management School, present appointment: Postdoctoral Researcher, Oxford-Man Institute of Quantitative Finance, University of Oxford; Junior Research Fellow, Corpus Christi College, Oxford, UK

Dr Alexander Swade, PhD 2024, Lancaster University Management School, present appointment: Vice President and Quantitative Researcher, State Street Markets, Germany

Dr Ananthalakshmi Pallasena Ranganathan, PhD 2023, Lancaster University Management School, present appointment: Quantitative Research Analyst, Invesco, Germany

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

Dr Ayman M.A. Omar, PhD 2015, University of Leicester, present appointment: Assistant Professor of Finance, University of Leicester, UK

Dr Jenny Kam, PhD 2014, University of Leicester, present appointment: Global MBA Tutor, Queen Mary University of London, UK

Conference Organisation

Financial Econometrics Conference, 21st-23rd April 2027, Lancaster University, UK.

3rd Financial Fraud, Misconduct and Market Manipulation Conference, 10th-11th September 2026, Lancaster University, UK.

5th Frontiers of Factor Investing Conference, 15th-17th April 2026, Lancaster University, UK.

2nd Financial Fraud, Misconduct and Market Manipulation Conference, 11th-12th September 2025, Lancaster University, UK.

1st Financial Fraud, Misconduct and Market Manipulation Conference, 12th-13th September 2024, Lancaster University, UK.

4th Frontiers of Factor Investing Conference, 24th-26th April 2024, Lancaster University, UK.

Financial Econometrics Conference to Mark Stephen Taylor's Retirement, 29th-31st March 2023, Lancaster University, UK.

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, Allensbach, Germany.

6th KoLaMaFr Workshop on Financial Econometrics, 21st-22nd June 2021, Lancaster University, UK.

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

PhD Workshop on Quantitative Finance and Econometrics, 1st-2nd July 2019, Alliance Manchester Business School, University of Manchester, UK.

Mutual Funds, Hedge Funds and Factor Investing Conference, 3rd-4th June 2019, Lancaster University, UK.

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

1st Frontiers of Factor Investing Conference, 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-3rd May 2017, Lancaster University, UK.

SoFiE Joint Conference on Financial Econometrics and Empirical Asset Pricing, 30th June-1st July 2016, Lancaster University, UK.

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

Research Presentations by Sandra Nolte and Co-authors

*Presented by a co-author; unmarked entries presented by Sandra Nolte.

A Model of the Anchoring Effect in Dichotomous Choice Valuation with Follow-Up

2004: *25 Jun**, University of Strasbourg Seminar, Strasbourg, France; *18 Jun*, University of Konstanz Seminar, Konstanz, Germany; **2003**: *22 Aug*, 18th EEA, Stockholm, Sweden; *28 Jun*, 12th EAERE, Bilbao, Spain; *24 Jun**, Workshop on Recent Issues in Contingent Valuation Surveys, IDEP–GREQAM, Marseille, France; **2002**: *19 Jul*, Konstanz–St. Gallen Joint Seminar, St. Gallen, Switzerland.

Schätzung ökonometrischer Modelle auf der Grundlage anonymisierter Daten

2003: *21 Nov*, L-Bank Risikotage: Operationelle Risiken, Schloss Maurach, Unteruhldingen, Germany; *21 Mar*, Workshop on Factual Anonymisation of Business Microdata, Tübingen, Germany.

To Blank or Not to Blank? A Comparison of the Effects of Disclosure Limitation Methods on Nonlinear Regression Estimates

2004: *30 Sep*, Verein für Socialpolitik, Dresden, Germany; *22 Aug*, 59th ESEM, Madrid, Spain; *10 Jun*, Privacy in Statistical Databases, Barcelona, Spain; *16 Apr*, Augustin Cournot Doctoral Days, Strasbourg, France; **2003**: *10 Oct*, Workshop on Item Non Response and Data Quality in Large Social Surveys, Basel, Switzerland.

Data Masking by Noise Addition and the Estimation of Nonparametric Regression Models

2004: *23 Jun*, St. Gallen–Konstanz Seminar, Konstanz, Germany; *19 Mar*, Workshop on Econometric Analysis of Anonymised Firm Data, Tübingen, Germany.

Customer Trading in the Foreign Exchange Market: Empirical Evidence from an Internet Trading Platform

2011: *6 Jul*, Frontiers of Finance, Coventry, UK; **2006**: *19 May**, International Conference on High Frequency Finance, Konstanz, Germany; **2005**: *30 Sep**, Verein für Socialpolitik, Bonn, Germany; *3 Sep**, International Finance Conference, Copenhagen, Denmark; *25 Aug**, 20th EEA, Amsterdam, Netherlands; *22 Jun**, Ökonomischer Workshop, Tübingen, Germany; *8 Apr**, DFG/CoFE Workshop on Price, Liquidity and Credit Risks, Königsfeld, Germany; *19 Mar**, Market Microstructure Workshop, Madrid, Spain.

Ökonometrische Analyse mit anonymisierten Mikrodaten

2005: *7 Oct*, MITAX Conference, University of Lüneburg, Lüneburg, Germany.

Combining Blanking and Noise Addition as a Data Disclosure Limitation Method

2006: *14 Dec*, Privacy in Statistical Databases, Rome, Italy.

The Multiplicative Simulation-Extrapolation Approach

2007: *10 Oct*, Verein für Socialpolitik, Munich, Germany; *9 Jul*, Measurement Error, Econometrics and Practice, Birmingham, UK; *12 Mar*, University of Konstanz Seminar, Konstanz, Germany.

Make assurance double sure: combination of two disclosure limitation methods and estimation of general regression models

2007: *9 Nov*, Workshop on Methodological Aspects of the Anonymisation of Panel Data, IAW, Tübingen, Germany; *2 Nov*, UKon–ULP Workshop on Econometrics and Empirical Economics, University of Konstanz, Konstanz, Germany.

Perturbation by multiplicative noise and the Simulation Extrapolation method

2007: *8 Nov**, Workshop on Methodological Aspects of the Anonymisation of Panel Data, IAW, Tübingen, Germany.

What determines forecasters' forecasting errors?

2015: *4 Jun*, Econometric Conference in Honour of François Laisney, University of Strasbourg, Strasbourg, France; **2014**: *27 Aug*, 66th ESEM, Toulouse, France; *26 Jun*, 1st IAAE, Queen Mary University of London, London, UK; **2013**: *11 Feb*, Lancaster University Seminar, Lancaster, UK; **2011**: *12 May*, University of Leicester Institute of Finance Seminar, Leicester, UK; **2010**: *13 Oct**, 30th CIRET Conference, New York, USA; *25 Aug**, 25th EEA, Glasgow, UK; *26 Jun*, Qualitative Survey Data: New Methods and Applications, Zurich, Switzerland; *2 Feb**, Warwick Business School Workshop, Coventry, UK; **2009**: *4 Mar**, ZEW Expectations Conference, Mannheim, Germany; **2008**: *24 Oct*, Workshop on Complexity and Agent-Based Models in Economics and Finance, Cagliari, Italy; *23 Jun**, 28th International Symposium on Forecasting, Nice, France; *1 Mar**, Meeting of the Econometrics Committee, Verein für Socialpolitik, Rauischholzhausen, Germany; *6 Feb*, University of Konstanz Seminar, Konstanz, Germany; *21 Jan**, Leibniz University Hannover Seminar, Hannover, Germany.

The Information Content of Sentiment Indicators

2010: *16 Feb*, Warwick Business School Seminar, Coventry, UK; **2009**: *24 Sep*, Individual Decision Making, High-Frequency Econometrics and Limit Order Book Dynamics Workshop, Coventry, UK.

Where Do the Joneses Go on Vacation? Social Distance and the Influence of Online Reviews on Product Sales

2011: *10 Jun**, 33rd INFORMS Marketing Science Conference, Houston, USA.

How do individual investors trade?

2010: *9 Sep**, Verein für Socialpolitik, Kiel, Germany.

Industry Survival Rate, Entrepreneur Historical Performance and Personal Wealth: A Probabilistic Model for Optimizing SMEs Capital Structure

2013: *11 Apr*, 49th BAFA, Newcastle, UK; *14 Mar**, Southwestern Finance Association Conference, Albuquerque, New Mexico, USA; **2012**: *28 Jun*, 21st EFMA, University of Barcelona, Barcelona, Spain.

Sell-side analysts' career concerns during banking stresses

2013: *27 Jun**, 5th IFABS Conference, Nottingham, UK.

Diversifying away the risk of war and cross-border political crisis

2015: *22 May**, 17th INFER Conference, Luton, UK; **2014**: *23 May**, 53rd Euro Working Group on Commodities and Financial Modelling / 2nd RCEM Conference, Chania, Crete, Greece.

High-Frequency Volatility Estimation and the Relative Importance of Market Microstructure Variables

2018: *25 May**, Financial Macroeconomics and Econometrics Conference, Brunel, London, UK; *18 Apr**, Alliance Manchester Business School Seminar, Manchester, UK; **2017**: *24 May**, University of Kent Seminar, Canterbury, UK; *22 Mar**, CREATES Seminar, Aarhus, Denmark; **2015**: *27 Jun**, 7th IFABS Conference, Zhejiang University, Hangzhou, China; *25 Jun**, 2nd IAAE, Thessaloniki, Greece; *2 Feb**, PhD Financial Econometrics Workshop, Lancaster, UK.

High-frequency volatility modeling: A Markov-Switching Autoregressive Conditional Intensity model

2017: *26 Jun**, 4th IAAE, Sapporo, Japan; *9 Jun**, Lancaster–Warwick PhD Workshop, Lancaster, UK; *9 Mar**, VieCo Conference, Vienna, Austria; **2016**: *17 Nov**, ESRC North West DTP Job-Market and Employability Event, Liverpool, UK; *30 Jun**, Financial Econometrics and Empirical Asset Pricing Workshop, Lancaster, UK; **2015**: *1 May**, 2nd KoLa Workshop, Konstanz, Germany.

Entrepreneur's Wealth, Firm Performance and Cost of Capital: A Bayesian Approach to the Capital Structure of Entrepreneurial Ventures

2015: *11 Aug**, 75th Academy of Management Conference, Vancouver Convention Centre, Vancouver, Canada.

Renewal Based Volatility Estimation

2019: *14 Dec**, 13th CFE–CMStatistics, London, UK; *15 Nov**, 11th French Econometrics Conference, Marseille, France; *14 Aug**, SoFiE Financial Econometrics Summer School, NYU Shanghai, China; *7 Jun**, 3rd Macroeconomic and Financial Time Series Analysis Workshop, Lancaster, UK; *21 Mar**, Financial Econometrics Conference, Nantes, France; **2018**: *14 Dec**, 12th CFE–CMStatistics, Pisa, Italy; *14 Sep**, Financial Econometrics, Market Microstructure, Limit Order Books and Derivative Markets Workshop, Lancaster, UK; *31 Jul**, 4th KoLa Workshop,

Konstanz, Germany; *20 Jun**, 2nd Lancaster–Warwick PhD Workshop, Coventry, UK; *11 Jun**, 11th SoFiE Pre-Conference, Lugano, Switzerland; *30 May**, 1st QFFE Conference, Marseille, France; *4 Apr**, CREATES Seminar, Aarhus, Denmark; **2017**: *17 Dec**, 11th CFE–CMStatistics, London, UK; *6 Oct**, NWSSDTP Doctoral Job-Market and Employability Workshop, Lancaster, UK.

An Integrated Approach to Currency Factor Investing

2020: *3 Jul**, INQUIRE UK / Goldman Sachs Conference, London, UK; **2019**: *28 Sep**, 26th DGF Conference, University of Duisburg-Essen, Essen, Germany; *23 Sep**, CEQURA Conference, Katholische Akademie in Bayern, Munich, Germany; *2 Jul**, KoLa Workshop, Manchester, UK; *28 Jun**, 11th IFABS Conference, ESSCA School of Management, Angers, France; *3 Jun**, Mutual Funds, Hedge Funds and Factor Investing Conference, Lancaster, UK; **2018**: *13 Sep**, Financial Econometrics, Market Microstructure, Limit Order Books and Derivative Markets Workshop, Lancaster, UK; *31 Jul**, 4th KoLa Workshop, Konstanz, Germany; *29 Jun**, Invesco Global Research Meeting, Boston, USA.

Macro Factor Investing with Style

2024: *21 Mar**, UBS Quantitative Conference, London, UK; **2021**: *24 Sep**, 12th CEQURA Conference, LMU Munich, Germany; *28 Jan**, 2nd Frontiers of Factor Investing Conference, Lancaster University, UK; **2020**: *3 Jul**, Invesco Global Research Meeting, New York, USA.

Volatility Estimation and Sampling Efficiency: An Intrinsic Time Approach

2020: *20 Dec**, 14th CFE–CMStatistics.

Dynamic Portfolio Choice: Balancing Forecasting Risk

2019: *14 Dec**, 13th CFE–CMStatistics, London, UK; *1 Jul**, KoLa Workshop, Manchester, UK; *4 Feb**, University of Konstanz Seminar, Konstanz, Germany; **2018**: *14 Dec**, AMBS Christmas Research Event, Manchester, UK; *11 Sep**, Statistical Week, Linz, Austria; *31 Jul**, 4th KoLa Workshop, Konstanz, Germany.

Why Do Equally Weighted Portfolios Beat Value-Weighted Ones?

2023: *23 Mar**, UBS Quantitative Conference, UBS, 5 Broadgate, London, UK; **2021**: *29 Jan**, 2nd Frontiers of Factor Investing Conference, Lancaster University, UK.

Direct Portfolio Weight Estimator: Mitigating Specification Risk with Realized Utility

2022: *30 Oct**, DigITS, Woxsen University, India; *24 Aug**, 74th ESEM, Bocconi University, Milan, Italy; *30 Jun**, 31st EFMA, Rome, Italy; *26 Jun**, 14th SoFiE, Cambridge, UK; *23 Jun**, 8th IAAE, King's College London, UK; *17 Jun**, 4th QFFE Conference, Marseille, France; *2 Jun**, VieCo Conference, Copenhagen, Denmark; *1 Apr**, University of Liverpool Seminar, Liverpool, UK.

A Linear Weight Estimator for Dynamic Global Minimum Variance Portfolio Allocation

2025: *10 Jun**, 17th SoFiE, Paris, France; **2024**: *26 Apr**, 4th Frontiers of Factor Investing Conference, Lancaster, UK.

Factor Timing with Portfolio Characteristics

2022: *22 Oct**, FMA, Atlanta, USA; *15 Sep**, 3rd Frontiers of Factor Investing Conference, Lancaster, UK; *30 Jun**, 31st EFMA, Rome, Italy; *16 Jun**, 4th QFFE Conference, Marseille, France; *12 Jun**, 11th FEBS Conference, Portsmouth, UK; *10 May**, INQUIRE UK Seminar, Down Hall, Essex, UK; **2021**: *10 Dec**, Lancaster University Management School Seminar, Lancaster, UK; *1 Dec**, Alliance Manchester Business School Seminar, Manchester, UK; *22 Jun**, 6th KoLaMaFr Workshop; *29 Jan**, 2nd Frontiers of Factor Investing Conference, Lancaster University, UK; **2020**: *12 Mar**, Joint CMAF–EMP Research Workshop, Lancaster, UK.

The risk of falling short: implementation shortfall variance in portfolio construction

2023: *30 Jun**, Robeco Seminar, Rotterdam, Netherlands; *30 Jun**, Invesco Quantitative Strategies Seminar, Frankfurt am Main, Germany; **2022**: *12 Jun**, 11th FEBS Conference, Portsmouth, UK; *3 Jun**, VieCo Conference, Copenhagen, Denmark; **2021**: *28 Jan**, 2nd Frontiers of Factor Investing Conference, Lancaster University, UK; **2020**: *12 Mar**, Joint CMAF–EMP Research Workshop, Lancaster, UK.

Transaction Cost–Optimized Equity Factors around the World

2023: *26 Apr**, JPM Macro Quantitative & Derivatives Conference, London, UK; *17 Feb**, Robeco Seminar, Rotterdam, Netherlands; *26 Jan**, INQUIRE UK Seminar, FTSE Russell, London, UK; **2022**: *7 Oct**, 13th CEQURA Conference, Munich, Germany; *16 Sep**, 3rd Frontiers of Factor Investing Conference, Lancaster, UK.

Testing for jumps in a discretely observed price process with endogenous sampling times

2023: *14 Apr**, 25th Dynamic Econometrics Conference, Bayes Business School, London, UK; **2022**: *7 Jul**, Australasian Meeting of the Econometric Society; *28 Jun**, 34th Asian Finance Association; *28 Jun**, Volatility, Jumps and Bursts Workshop, Lancaster, UK; *27 Jun**, 14th SoFiE, Cambridge, UK; *23 Jun**, AMES (China); *23 Jun**, 8th IAAE, King's College London, UK; *16 Jun**, 4th QFFE Conference, Marseille, France; *5 Jun**, 5th EcoSta Conference, Ryukoku University, Kyoto, Japan; *12 May**, Economics of Financial Technology Conference, Edinburgh, UK; *7 May**, Conference on Intrinsic Time in Finance, Allensbach, Germany; *31 Mar**, 23rd Workshop on Quantitative Finance, University of Rome Tor Vergata, Italy; *23 Feb**, Lancaster University Seminar, Lancaster, UK; *14 Jan**, University of Reading Seminar, Reading, UK; **2021**: *17 Nov**, Alliance Manchester Business School Seminar, Manchester, UK; *19 Jul**, University of Freiburg Seminar; *21 Jun**, 6th KoLaMaFr Workshop; **2020**: *20 Dec**, 14th CFE–CMStatistics.

The Maximal Range-Return Divergence Statistic

2023: *1 Jul**, AMES (China), Tsinghua University, Beijing, China; *16 Jun**, 15th SoFiE, Seoul, South Korea; *30 Mar**, Financial Econometrics Conference, Lancaster, UK; *7 Feb**, University of Groningen Seminar, Groningen, Netherlands; **2022**: *16 Sep**, Singapore Management University Workshop, Singapore; *28 Jun**, Volatility, Jumps and Bursts Workshop, Lancaster, UK; *5 Jun**, 5th EcoSta Conference, Ryukoku University, Kyoto, Japan.

Realized candlestick wicks

2025: *4 Mar**, University of Oxford Seminar, Oxford, UK; *31 Jan**, Alliance Manchester Business School Seminar, Manchester, UK; **2024**: *13 Dec**, 5th International Symposium on Interval Data Modelling, Beijing, China; *18 Nov**, Man AHL / Man Group Seminar, London, UK; *3 Nov*, 22nd Conference on International Exchange of Professionals, Shanghai, China; *22 Oct**, Oxford-Man Institute of Quantitative Finance Seminar, Oxford, UK; *20 Sep**, NBER–NSF Time Series Conference, Philadelphia, USA; *16 Sep**, 1st Conference on Econometrics with Data Science, Reading, UK; *27 Aug**, 76th ESEM, Erasmus University Rotterdam, Netherlands; *15 Jun**, 16th SoFiE, PUC-Rio, Rio de Janeiro, Brazil; *18 Apr**, Workshop for Junior Researchers in Time Series, VTSS; *11 Mar**, EDHEC Seminar, EDHEC Business School, Lille, France; *31 Jan**, University of Nottingham Seminar, Nottingham, UK; **2023**: *17 Dec**, 17th CFE–CMStatistics, Berlin, Germany; *20 Nov**, 3rd International Econometrics PhD Conference, Erasmus University Rotterdam, Netherlands; *2 Aug**, 6th EcoSta Conference, Waseda University, Tokyo, Japan; *29 Jul**, AMES (East and Southeast Asia), NTU, Singapore; *30 Jun**, AMES (China), Beijing, China; *27 Jun**, 9th IAAE, Oslo, Norway; *8 Jun**, 5th QFFE Conference, Aix-Marseille School of Economics, Marseille, France; *28 Apr**, Lancaster University Seminar, Lancaster, UK; *29 Mar**, Financial Econometrics Conference, Lancaster, UK.

Power Sorting

2026: *29 Jun**, FMARC, Ayia Napa, Cyprus; **2025**: *19 Mar*, UBS Quant, Evidence Lab and HOLT Conference, UBS, 5 Broadgate, London, UK; **2024**: *26 Jun**, 33rd EFMA, Lisbon, Portugal; *13 Jun**, FMA European Conference, Turin, Italy; *26 Apr**, 4th Frontiers of Factor Investing Conference, Lancaster, UK; **2023**: *8 Nov**, INQUIRE UK Seminar; *25 Oct**, University of St Andrews Business School Seminar, St Andrews, UK; *21 Sep**, CQA Academic Competition, Chicago, USA; *30 Jun**, Robeco Seminar, Rotterdam, Netherlands; *11 May**, Joint LUMS–TSM–WHU PhD Workshop, Vallendar, Germany; *31 Mar**, Financial Econometrics Conference, Lancaster, UK; *15 Mar**, Lancaster University Seminar, Lancaster, UK.

Volatility Forecasting Factors

2026: *14 May**, 9th Wolfe Research European Quantitative and Macro Investment Conference, London, UK; *16 Apr**, 5th Frontiers of Factor Investing Conference, Lancaster, UK; **2025**: *3 Dec**, Workshop on Smart Finance for a Greener Future, Vilnius, Lithuania; *11 Sep**, 2nd Financial Fraud, Misconduct and Market Manipulation Conference, Lancaster, UK; *17 Jun**, Lancaster–Manchester–Warwick–Oxford PhD Workshop, Lancaster, UK; **2024**: *13 May**, Lancaster–Manchester–Warwick PhD Workshop, Warwick Business School, Coventry, UK; **2023**: *24 May**, Lancaster–Manchester PhD Workshop, Lancaster, UK; *30 Mar**, Financial Econometrics Conference, Lancaster, UK.

The Frequency Term Structure of Factor Premia

2026: *15 Apr**, 5th Frontiers of Factor Investing Conference, Lancaster, UK; **2025**: *17 Jun**, Lancaster–Manchester–Warwick–Oxford PhD Workshop, Lancaster, UK.

(Near) Real-Time Detection of Rapid Co-Movements with Candlestick Information

2025: *2 Dec**, Workshop on Smart Finance for a Greener Future, Vilnius, Lithuania; *17 Jun**, Lancaster–Manchester–Warwick–Oxford PhD Workshop, Lancaster, UK.

A Century of Macro Factor Investing—Diversified Multi-Asset Multi-Factor Strategies through the Cycles

2025: *3 Dec**, Lancaster University Seminar, Lancaster, UK.

Teaching Experience

2026–present	Econometrics for Finance, Lancaster University
2026–present	Data Analytics for Finance and Investments, Lancaster University
2024–2026	Quantitative Methods for Financial Management, Lancaster University
2013–2026	Quantitative Methods for Finance, Lancaster University
2018–2021	Financial Econometrics, Lancaster University
2015	Derivatives Pricing, Lancaster University
2014–2018	Advanced Principles of Finance, Lancaster University
2013, 2017	Advanced Applied Quantitative Methods in Finance, University of Leicester
2011, 2014	Financial Econometrics for Management Research, University of Leicester
2011–2012	Financial Option Pricing, University of Leicester
2010–2012	Foundations of Financial Analysis and Investment, University of Leicester
2013	Panel Data Econometrics, Warwick Business School
2010	Empirical Finance, University of Konstanz
2010	Selected Topics in Empirical Finance, University of Konstanz
2008–2009	Econometrics I, University of Konstanz
2002–2008	Econometrics I seminars, University of Konstanz
2002	EViews computer seminars for Econometrics I, University of Konstanz