

# Curriculum Vitae

Thorsten Lehnert

Professor of Finance

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- Personal Information:** German. Born on June 23<sup>rd</sup>, 1970.  
Married to Natalie Lehnert-Nedjat, 2 daughters: Chiara and Emilia.
- Education:** Maastricht University, School of Business and Economics:  
Ph.D. in Finance, December 2002  
University of Bonn, Faculty of Law and Economics:  
Diplom in Economics (dipl. rer. pol.), December 1998.
- Employment:** University of Luxembourg, Department of Finance:  
Professor of Finance, 2020-present  
University of Luxembourg, Luxembourg School of Finance:  
Professor of Finance, 2009-2020  
Maastricht University, School of Business and Economics:  
Associate Professor of Finance, 2008-2009  
Assistant Professor of Finance, 2003-2007  
Maastricht Research School of Economics of Technology and Organizations, Maastricht, Netherlands:  
Senior research fellow, 2004-2009.  
Radboud University Nijmegen, Nijmegen Center for Economics:  
Adjunct Associate Professor of Finance, 2006-2008
- Selected Media Exposure:** Art World Prepares for a Challenging Year - New York Times - Jan 28<sup>th</sup> 2016  
A Widespread Chill in Art Sales - Wall Street Journal - Jan 29<sup>th</sup> 2016  
Les ventes d'art coincées dans leur bulle – Le Figaro – Jan 27<sup>th</sup> 2016  
Art bubble Brewing? – CNBC – Jan 20<sup>th</sup> 2016  
Academics Say the Art Market Bubble Is About to Burst, Are They Right? – Artnet News – Jan 19<sup>th</sup> 2016  
Art market in 'mania phase' and risks bursting of the bubble, report says - The Guardian – Jan 17<sup>th</sup> 2016

<b>Other professional activities:</b>	<p>Director, Master of Banking and Finance, University of Luxembourg, 2016-2020.</p> <p>Founding Head of the Doctoral School of Economics and Finance, University of Luxembourg, 2011-2016.</p> <p>Organizer of the 10th European Banking Center Network conference, 28-29 March 2019, Luxembourg.</p> <p>Guest Editor, Journal of Empirical Finance, Special Issue: Alternative Investments, 2017.</p> <p>Organizer of the Alternative Investments conference, June 2016, Monte Carlo, Monaco.</p> <p>Guest Editor, Journal of Empirical Finance, Special Issue: European Sovereign Debt Crisis, 2016.</p> <p>Organizer of the European Sovereign Debt Crisis conference, March 2015, Monte Carlo, Monaco.</p> <p>Organizer of the Pierre Werner PhD Workshop, October 2014, Luxembourg.</p> <p>Organizer of the Financial Management Association Meeting, June 2013, Luxembourg.</p> <p>Organizer of the Liege-Luxembourg-Maastricht PhD Workshop, April 2013, Luxembourg.</p> <p>Organizer of the Conference “Financial Stability, Bank Risk and Regulation in the Light of the Crisis”, Luxembourg, November 2012.</p> <p>Director, MPhil program Economic and Financial Research, Faculty of Economics and Business Administration, Maastricht University, 2008-2009.</p> <p>Board Member, Research School METEOR, 2008-2009.</p> <p>Academic Advisor to the Dutch Ministry of Finance. 2007-2008.</p>
<b>Research Grants:</b>	<p>FNR (together with C. Wolff), 2011-2014, Project Grant: 314,480€</p> <p>University of Luxembourg (together with H. Grammatikos), 2011-2014, Project Grant: 304,594€</p> <p>AFR, 2011-2014, PhD grant Fabian Irek: 150,000€</p> <p>AFR, 2013-2016, PhD grant Gudrun Rolle: 150,000€</p> <p>AFR, 2014-2016, PhD grant Yuehao Lin: 100,000€</p> <p>AFR (together with ENOVOS Luxembourg), 2013-2016, PhD grant Romain Decet: 150,000€</p>
<b>PhD Supervision (current position)</b>	<p>Bilal Kchouri (University of Luxembourg, Department of Finance)</p> <p>Paolo Musto (Cordusio Sim, UniCredit Group)</p> <p>Carmine Gabriele (European Stability Mechanism), Romain Decet (ENOVOS), Angela Ortiz (European Court of Auditors), Gudrun Rolle (Swiss Life), Yuehao Lin (Ernst&amp;Young), Thomas Busch (PWC), Nicolas Martelin (Concordia University), Fanou Rasmouki (FACTI Panel, United Nations), Lamia Bekkour (Banque de Patrimoines Privés), Fabian Irek (Credit Swiss), Iman Honarvar (Robeco) and Gildas Blanchard (Deloitte)</p>

**Selected  
Publications:**

- “Is Risk-Neutral Skewness an Indicator of Downside Risk? Evidence from Tail Risk-Taking of Hedge Funds”, 2022. Forthcoming in: *The Journal of Derivatives*.
- “Is this time really different? Flight-to-safety and the COVID-19 crisis”, 2021, (joint with: Celina Löwen and Bilal Kchouri), *PLoS ONE* 16(5): e0251752. <https://doi.org/10.1371/journal.pone.0251752>.
- “Stein’s Overreaction Puzzle: A Note”, 2020, (joint with: Y. Lin), *Decisions in Economics and Finance*, 43(1), 269-276.
- “Fear and Stock Price Bubbles”, 2020, *PLoS ONE* 15(5): e0233024. <https://doi.org/10.1371/journal.pone.0233024>.
- “Model Uncertainty and Pricing Performance in Option Valuation”, 2019, (joint with: D. Bams and G. Blanchard), *The Journal of Derivatives*, 27(2), 31-49.
- “Islamic Banking and Economic Growth”, 2020, (joint with: Bilal Kchouri), Rafay A. (Ed.), *Handbook of Research on Theory & Practice of Global Islamic Finance*, (Chapter 5: pp. 86-114). PA: IGI Global.
- “Asset Pricing Implications of Good Governance”, 2019, *PLoS ONE* 14(4): e0214930. <https://doi.org/10.1371/journal.pone.0214930>.
- “Skewness Risk Premium: Theory and Empirical Evidence”, 2019, (joint with: Yuehao Lin and Christian Wolff), *International Review of Financial Analysis*, 63, 174-185.
- “Big Moves of Mutual Funds”, 2019, *Eurasian Economic Review*, 9 (1), 1-27.
- “Large Portfolio Risk Management and Optimal Portfolio Allocation with Dynamic Copulas”, 2018, (joint with: X. Jin), *Dependence Modeling*, 6(1), 19-46.
- “The Search for Yield: Implications to Alternative Investments”, 2017, (joint with: R. Kräussl and K. Rinne), *Journal of Empirical Finance*, 44, 227-236.
- “Volatility Measures and Value-at-Risk”, 2017, (joint with: D. Bams and G. Blanchard), *International Journal of Forecasting*, 33 (4), 848-863.
- “Does Oil and Gold Price Uncertainty matter for the Stock Market?”, 2017, (joint with: D. Bams, G. Blanchard and I. Honarvar), *Journal of Empirical Finance*, 44, 270-285.
- “Skewness Term Structure Tests”, 2017, (joint with: Y. Lin), *Applied Mathematical Finance*, 23 (6), 484-504.
- “Press Freedom and Jumps in Stock Markets”, 2017, (joint with: S. Abed Masrorkhah), *Economic Systems*, 41 (1), 151-162.
- “Mutual Funds, Price Pressure and Index Options”, 2016, *The Journal of Derivatives*, 24 (1), 30-46.
- “Euro Crash Risk”, 2016, (joint with: R. Kräussl and S. Senulyte), *Journal of Empirical Finance*, 38, 417-428.
- “Stein’s Overreaction Puzzle: Option Anomaly or Perfectly Rational Behavior?”, 2016, (joint with: Y. Lin and N. Martelin), *The Journal of Derivatives*, 23 (3), 22-35.
- “The European Sovereign Debt Crisis: What have we learned?”, 2016, (joint with: R. Kräussl and D. Stefanova), *Journal of Empirical Finance*, 38, 363-373.
- “Is there a bubble in the art market?”, 2016, (joint with: R. Kräussl and N. Martelin), *Journal of Empirical Finance*, 35, 99-109.

- "Market Perceptions of US and European Policy Actions around the Subprime Crisis", 2015, (joint with: Y. Otsubo and T. Grammatikos), *Journal of International Financial Markets, Institutions & Money*, 37, 99-113.
- "Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency", 2015, (joint with: L. Bekkour, X. Jin, F. Rasmouki and C.C.P. Wolff), *Journal of Empirical Finance*, 33, 67-83.
- "The Relative Informational Efficiency of Stocks, Options and Credit Default Swaps", 2014, (joint with: M. Amadori and L. Bekkour), *The Journal of Risk Finance*, 15 (5), 510 - 532.
- "Uncertainty Avoidance, Risk Tolerance and Corporate Takeover Decisions", 2013, joint with: B. Frijns, A. Gilbert, A. Tourani Rad, *Journal of Banking and Finance*, 37 (7), 2457-2471.
- "Contagion or Interdependence: Does the speed of the transmission of shocks matter?", (joint with: S. Kleimeier and W. Verschoor), Robert W. Kolb, *Financial Contagion: The Viral Threat to the Wealth of Nations*, John Wiley & Sons, Inc., 2011.
- "Modelling structural changes in the volatility process", 2011, joint with: B. Frijns and R. Zwinkels, *Journal of Empirical Finance*, Vol. 18, 4, 522-532.
- "TIPS, Inflation Expectations and the Financial Crisis", 2010, joint with: A. Andonov and F. Bardong, *Financial Analysts Journal*, Vol. 66, 6, 27-39.
- "Behavioral Heterogeneity in the Option Market", 2010, joint with: B. Frijns and R. Zwinkels, *Journal of Economic Dynamics and Control*, Vol. 34, 11, 2273-2287.
- "Loss Functions in Option Valuation: A Framework for Selection", 2009, joint with: D. Bams and C.C.P. Wolff, *Management Science*, Vol. 55, 5, 853-862.
- "Mandelbrot and the Smile", 2009, *Kredit und Kapital*, Issue 2009/1.
- "Measuring Financial Contagion Using Time-Aligned Data: The Importance of the Speed of Transmission of Shocks", 2008, joint with: S. Kleimeier, W. Verschoor, *Oxford Bulletin of Economics and Statistics*, Vol. 70, 4, 493-508.
- "On the Determinants of Portfolio Choice", 2008, joint with: B. Frijns, E. Koellen, *Journal of Economic Behavior and Organization*, Vol. 66, 373-386.
- "On the Relationship between Credit Rating Announcements and Credit Default Swap Spreads for European Reference Entities", Summer 2006, joint with: F. Neske, *Journal of Credit Risk* 2 (2), 83-90.
- "An Evaluation Framework for Alternative VaR Models", 2005, joint with: D. Bams and C.C.P. Wolff, *Journal of International Money and Finance*, Vol. 24, 6, 944-958.
- "TIPS, Break-Even Inflation, and Inflation Forecasts", 2004, joint with: F. Bardong, *The Journal of Fixed Income*, Vol. 14, 3, 15-35.

- "On the Efficiency of European Inflation-Indexed Government Debt Security Markets", 2004, joint with F. Bardong, *Journal of Portfolio Management*, Vol. 30, 4, 226-238.
- "Scale-Consistent Value-at-Risk", 2004, joint with: C.C.P. Wolff, *Finance Research Letters*, Vol. 1, 2, 127-134.
- "Explaining Smiles: GARCH Option Pricing with Conditional Leptokurtosis and Skewness", 2003, *The Journal of Derivatives*, Vol. 10, 3, 27-39.
- "Extreme Events in Financial Risk Management", December 2002, ISBN-909016510X, Doctoral Dissertation, Maastricht University, The Netherlands.

**More Applied Studies:**

- "The Impact of Policy Responses on Stock Liquidity", 2014, (joint with: Thomas Busch), *Applied Economics Letters*, 21:12, 842-845.
- "Investor Sentiment, Mutual Fund Flows and its Impact on Returns and Conditional Volatility", 2008, (joint with: Aline Muller, Marco van Daele, Bart Frijns and Rob Beaumont), *Managerial Finance*, Vol. 34, 11, 772-785.
- "TIPS and Inflation Expectations", 2008, (joint with: Florian Bardong), *Applied Economics Letters*, Vol. 15, 7, 513-518.
- "Can Sentiment be predicted to have cross-sectional effects?", 2007, (joint with: D. Honcoop), *The Journal of Financial Forecasting*, Vol. 1, 2, 55-62.
- "On News and Smiles", 2005, *Finance Letters*, Vol. 3, 1.
- "On Style Momentum Strategies", 2005, (joint with: F. Aarts), *Applied Economics Letters* 12, 795-799.
- "Stock-Option Plans in EuroStoxx 50 Companies", 2005, (joint with: R. Muurling), *Managerial Finance*, Vol. 31, 7, 54-90.
- "Option-based Compensation: A Survey", 2004, (joint with: R. Muurling), *International Journal of Accounting*, Vol. 39, 4, 365-401.

**Working papers:**

- "Gender Differences and Extreme Events", 2021.
- "Climate Risk and Price Jumps", 2021
- "Betting Against Noisy Beta", 2021.
- "The Impact of the Asset Purchase Programme on Systemic Risk in the Euro Area: Is There a Threat?", 2021 (joint with Leidy Chavarro Sanchez and Francisco Nadal De Simone).
- "Flight-To-Safety and Retail Investor Behavior", 2021.
- "Corporate Managers, Price Noise and the Investment Factor", 2021.
- "Retail Investors' Flight-From-Safety and the Momentum Factor", 2020.
- "Retail Investors' Flight-From-Safety and the Skewness Risk Premium", 2020.
- "Corporate Governance and Idiosyncratic Skewness: Evidence from External and Internal Provisions", 2019, (joint with: Tom Berglund and Gudrun Rolle)
- "Why is the Market Skewness-Return Relationship Negative?", 2019.
- "Data Filtering Rules in Option Valuation", 2018, (joint with: D. Bams and G. Blanchard).
- "Market Skewness Risk, Risk Aversion and the Cross Section of Stock Returns", 2018, (joint with: Dennis Bams and Iman Honarvar)

“High Frequency Risk Neutral Moments and Risk Discovery in European Banks”, 2017, (joint with: Theoharry Grammatikos, Yoichi Otsubo)  
 “Feedback Trading and Index Option Prices”, 2016, (joint with: Bart Frijns, and Remco Zwinkels)  
 “Timeliness in Selected Structural Credit Risk Models, 2014, (joint with: X. Jin, F. Nadal De Simone).

**Teaching  
Experience:**

University of Luxembourg, Department of Finance:  
 Derivatives, 2012-present.  
 Risk Management, 2014-present.  
 Financial Engineering, 2020-present  
 Financial Econometrics, 2019-2020  
 Research Seminars in Finance, 2014-2019.  
 Job Market Seminars in Finance, 2015-2016.  
 Financial Risk Management, 2010-2015.  
 Options & Futures, 2010-2014.

Maastricht University, Limburg Institute of Financial Economics:  
 Corporate and Venture Finance, 2008-2009.  
 Option and Futures, 2003-2009.  
 Financial Risk Management, 2003-2006.  
 Behavioral Finance, 2002-2005.  
 Company Valuation, 2002-2004.  
 Finance with Excel, 2004-2007.  
 Price Behavior in Financial Markets, 2000  
 Capital Budgeting, Investments and Accounting, 1999-2001

Radboud University Nijmegen, Nijmegen Center for Economics:  
 Behavioral Corporate Finance, 2006-2008.  
 Capita Selecta Financial Economics, 2007-2008.  
 Cases in Corporate Finance, 2007-2008.  
 Advanced Financial Economics, 2007-2008.

University Maastricht Business School:  
 Financial Management (MBA), 2006-2009.  
 Financial Risk Management (Executive Program), 2005-2009

**Recent  
Research  
Seminars:**

“Why is the Market Skewness-Return Relationship Negative?”, October 2019, Universidad Autonoma de Madrid, Spain.  
 “Risk Aversion, Sentiment and the Cross-Section of Stock Returns”, November 2017, Universidad Complutense de Madrid, Spain.  
 “Risk Aversion, Sentiment and the Cross-Section of Stock Returns”, November 2017, WHU, Germany.  
 “Risk Aversion, Sentiment and the Cross-Section of Stock Returns”, October 2017, University of Lugano, Switzerland.  
 “Does Oil and Gold Uncertainty matter for the Stock Market?”, January 2017, University of Porto, Portugal.  
 “Does Oil and Gold Uncertainty matter for the Stock Market?”, November 2016, Instituto Universitario de Lisboa, Portugal.

“Does Oil and Gold Uncertainty matter for the Stock Market?”, February 2016, University of Milan, Italy.

**Selected  
Conference  
Presentation  
Invitations:**

- 2<sup>nd</sup> World Inequality Conference, Paris School of Economics, “Gender Differences and Extreme Events”, Paris, December 2021.
- Conference in honor of Juan J. Dolado, Universidad Carlos III, “Gender Differences and Extreme Events”, Madrid, December 2021.
- 20<sup>th</sup> CREDIT Conference (Compound Risk: Climate, Disaster, Finance, Pandemic), “Climate Risk and Price Jumps”, Venice, September 2021.
- 14<sup>th</sup> Annual Meeting of the Risk, Banking and Finance Society, “Flight to Safety and Retail Investor Behavior”, Cagliari, September 2021.
- 25<sup>th</sup> International Conference on Macroeconomic Analysis and International Finance, “The Impact of the Asset Purchase Programme on Systemic Risk in the Euro Area: Is There a Threat?”, Rethymno, July 2021.
- 2<sup>nd</sup> SIde Workshop of Econometrics and Empirical Economics (Time Series Models: Theory and Applications), “Why is the Market Skewness-Return Relationship Negative?”, Venice, January 2020.
- 44<sup>th</sup> Symposium of the Spanish Economic Association, “Why is the Market Skewness-Return Relationship Negative?”, Alicante, Spain, December 2019.
- International Conference on Time Series and Forecasting, Plenary Talk “The Market Skewness Risk Premium”, Granada, September 2019
- European Economic Association Meeting, “Fear and Euphoria”, Manchester, August 2019.
- 10<sup>th</sup> International Research Meeting in Business and Management, “Why is the Market Skewness-Return Relationship Negative?”, Nice, July 2019
- 23<sup>rd</sup> International Conference on Macroeconomic Analysis and International Finance, “Why is the Market Skewness-Return Relationship Negative?”, Rethymno, May 2019
- International Conference on Time Series and Forecasting, “The Impact of Feedback Trading on Option Prices”, Granada, September 2018
- Research Visit, Universidad Complutense de Madrid, “Housing bubble detection, bubble contagion and the systemic risk implications for Europe”, Madrid, July 2018
- XXI Applied Economics Meeting, “Governance and Price Jumps”, Alcalá de Henares, June 2018
- 8<sup>th</sup> International Conference on Mathematical and Statistical Methods, “The Impact of Feedback Trading on Option Prices”, Madrid, April 2018
- European Economic Association Meeting, “Risk Aversion, Sentiment and the Cross Section of Stock Returns”, Lisbon, August 2017.
- Chulalongkorn Accounting and Finance Symposium (CAFS), Bangkok, February 2017.
- International Conference on Money, Banking and Finance, “Mutual Funds, Price Pressure and Index Options”, Rome, December 2016.
- 10<sup>th</sup> International Conference on Computational and Financial Econometrics, “Feedback Trading and Index Option Prices”, Seville, December 2016

Italian Economic Association Meeting, "Does Oil Price Uncertainty matter for the Stock Market?", Milan, October 2016.

Energy Economics Conference, "Does Oil Price Uncertainty matter for the Stock Market?", Lisbon, February 2016.

SASE annual conference, London School of Economics, "Press Freedom and Jumps in Stock Markets", London, July 2015.

4<sup>th</sup> UECE Conference on Economic and Financial Adjustments, "Euro Stability", Lisbon, July 2015.

IRMC conference, "Timeliness in Selected Structural Credit Risk Model", Luxembourg, June 2015.

European Financial Management Association Meeting, "Towards Disentangling Sentiment from Risk Premia", Amsterdam, June 2015.

16<sup>th</sup> EBES Conference, "Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency", Bahcesehir University, Istanbul, May 2015. *Best Paper Award*.

WINIR Symposium, "Corporate Governance and Idiosyncratic Skewness", University of Lugano, April 2015.

6<sup>th</sup> Italian Congress of Econometrics and Empirical Economics, "The Impact of Oil and Gold Price Uncertainty on the Cross-Section of Stock Returns", Salerno, January 2015.

8<sup>th</sup> International Workshop 'Methods in International Finance Network', "Euro Crash Risk", Paris, December 2014.

Workshop on Behavioral and Experimental Finance, "Skewness Term Structure Tests", Siena, September 2014.

IRMC conference, "Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency", Warsaw, June 2014.

European Financial Management Association Meeting, "Stein's Overreaction Puzzle: Option Anomaly or Perfectly Rational Behavior?", Rome, June 2014.

Financial Management Association European Meeting, "Stein's Overreaction Puzzle: Option Anomaly or Perfectly Rational Behavior?", Maastricht, June 2014.

French Finance Association Meeting, "Stein's Overreaction Puzzle: Option Anomaly or Perfectly Rational Behavior?", Aix en Provence, May 2013.

FINEST Workshop, "Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency", Rome, December 2013.

International Conference on Money, Banking and Finance, "Market Perceptions of US and European policy actions around the subprime crisis", Rome, December 2013.

OptionMetrics Research Conference, "Stein's Overreaction Puzzle: Option Anomaly or Perfectly Rational Behavior", New York, October 2013.

AIDEA Conference, "Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency", Lecce, September 2013.

World Finance Conference, "Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency", Cyprus, July 2013.



Workshop on Developments in Macro and Growth, “Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency”, Bologna, May 2013.

Workshop on Behavioral and Experimental Economics, “Noise Trading and Option Prices”, Florence, May 2013

ICEEE, “Sentiment Trades and Option Prices”, Genova, January 2013.

CREDIT conference, “Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency”, Venice, September 2012.

Portuguese Finance Network, “Noise Trading and the cross-section of index option prices”, Aveiro, July 2012.

IFABS conference, “Euro at Risk: The Impact of Member Countries' Credit Risk on the Stability of the Common Currency”, Valencia, April 2012.

“EUROFIDAI-AFFI International Finance meeting, “Do Fund Investors know that Risk is Sometimes not Priced?”, Paris, December 2012.

Financial Management Association European Meeting, “The Relative Informational Efficiency of Stocks, Options and Credit Default Swaps”, Istanbul, June 2012.

EUROFIDAI-AFFI International Finance meeting, “Cultural Values, CEO Risk Aversion and Corporate Takeovers”, Paris, December 2011.

Southern Finance Association Annual Meeting, “Cultural Values, CEO Risk Aversion and Corporate Takeovers”, Key West, Florida, 2011.

Multinational Finance Society Annual Meeting, “Cultural Values, CEO Risk Aversion and Corporate Takeovers”, Rome, 2011.

EFMA Annual Meeting, “Cultural Values, CEO Risk Aversion and Corporate Takeovers”, Braga, 2011.

FMA European conference, “Cultural Values, CEO Risk Aversion and Corporate Takeovers”, Porto, 2011.

French Finance Association Conference, “The Relative Informational Efficiency of Stocks, Options and Credit Default Swaps”, Montpellier, 2011.

Finance and Corporate Governance Conference, “Cultural Values, CEO Risk Aversion and Corporate Takeovers”, Melbourne, 2011.

Australasian Finance and Banking Conference, “Cultural Values, CEO Risk Aversion and Corporate Takeovers”, Sydney, 2010.

EFMA Annual Meeting, “Modelling structural changes in the volatility process”, Aarhus, 2010.

Australasian Finance and Banking Conference, “Modelling structural changes in the volatility process”, Sydney, 2009.

FFM conference, “The Relative Informational Efficiency of Stocks, Options and Credit Default Swaps”, Luxembourg, 2009.

EFA conference, “A Prospect Approach to Option Pricing”, Athens, 2008.

NUS Risk Management conference, “Behavioral Heterogeneity in the Option Market”, 2008, Singapore, 2008.

MFA conference, “Behavioral Heterogeneity in the Options Market”, San Antonio, US, 2008.

FMA European conference, “Prior Performance and Corporate Governance Characteristics of Acquirers”, Barcelona 2007.

EFMA Corporate Governance Symposium, “Prior Performance and Corporate Governance Characteristics of Acquirers”, Milan, 2007.

HEC International Conference on Corporate Governance, "Prior Performance and Corporate Governance Characteristics of Acquirers", Geneva, 2007.

Portuguese Finance Association meeting 2006, Porto.

Forecasting Financial Markets Conference, 2006, Aix-en-Provence.

SBFSIF II conference, "Loss Functions in Option Valuation: A Framework for Model Selection", 2005, Quebec, Canada,

C.R.E.D.I.T. Credit Risk conference, 2004, Venice, "On the Relationship between Credit Rating Announcements and Credit Default Swap Spreads for European Reference Entities"

European Finance Association meeting 2004, Maastricht, "Loss Functions in Option Valuation: A Framework for Model Selection"

European Finance Association meeting 2003, Glasgow, "Contagion versus Interdependence: A Re-Examination of Asian Crisis Stock Market Co-Movements" and "An Evaluation Framework for Alternative VaR Models"

Common Features conference 2003, Maastricht, "Contagion versus Interdependence: A Re-Examination of Asian Crisis Stock Market Co-Movements"

Multinational Finance Society meeting, Garda, 2001, "Explaining Smiles: GARCH Option Pricing with Conditional Leptokurtosis and Skewness"

1<sup>st</sup> Bachelier Finance Society conference 2000, Paris, "Scale-Consistent Value-at-Risk"

1<sup>st</sup> GARP Research conference, London, 2000, "An Evaluation Framework for Alternative VaR Models".

Young Economist conference, Oxford, 2000, "An Evaluation Framework for Alternative VaR Models".