Curriculum Vitae of 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
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Present Appointment

August 2017 – present	Director of the Master in Finance, and the Master in Accounting and Financial Management, Lancaster University Management School
August 2014 – present	Director of the Master in Quantitative Finance, Lancaster University Management School
August 2018 – present	Senior Lecturer in Finance, Lancaster University Management School

Academic Career

2013 – 2018	Lecturer in Finance, Lancaster University Management School
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
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, 21^{st} May 2008, Grade: Magna Cum Laude, Title of Dissertation: Measurement Error in Nonlinear Models: An Application to Disclosure Limitation Techniques.
2000-2001	Postgraduate Certificate (Diplome d'Etudes Approfondies) 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
1996	Baccalaureate (Baccalauréat) at the Lycée Leclerc of Saverne (France)

Books

2010 "Measurement Error in Nonlinear Models: An Application to Disclosure Limitation Techniques", *Applied Econometrics*, LIT Verlag Muenster

Publications in Refereed Journals

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 Einzeln-daten*, 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

2018 "Asymptotic Theory for Renewal Based High-Frequency Volatility Estimation", joint work with Yifan Li and Ingmar Nolte

2018 "High-Frequency Volatility Estimation and the Relative Importance of Market Microstructure Variables", joint work with Yifan Li and Ingmar Nolte

2018 "High-Frequency Volatility Modelling: A Markov-Switching Autoregressive Conditional Intensity Model", joint work with Yifan Li and Ingmar Nolte

2015 "Entrepreneur's Wealth, Firm Performance and Cost of Capital: A Bayesian Approach to The Capital Structure of Entrepreneurial Firms Ventures", joint work with Andrea Moro and Alexandra Dias

2013 "Where Do the Joneses Go on Vacation? Social Comparison and the Weighting of Information, joint work with Leif Brandes and Ingmar Nolte

2013 "Industry Survival Rate, Entrepreneur Historical Performance and Personal Wealth: A Probabilistic Model for Optimizing SMEs Capital Structure", joint work with Andrea Moro

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

"Predicting Oil prices", joint work with Ayman Omar

"Analysing Firm Performance, subjective vs objective approach", joint work with Stephen Wood

"The Influence of Customer Reviews on Product Choice", joint work with Leif Brandes

"Dow Theory: An Academic Perspective", joint work with Carol Osler

Supervision of PhD Students

Filip Basič, 1st year (2018 intake) PhD Student, PhD in Finance, Lancaster University Management School
Ananthalakshmi Ranganathan, 2nd year (2017 intake) PhD Student, PhD in Finance, Lancaster University Management School
Yifan Li, 4th year (2014 intake) PhD in Finance, 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: Project Data Analyst, International Office University of Warwick, UK

Selected Presentations

- A modelisation of the anchoring effect in closed-ended questions with follow-up

28^{th} – 30^{th} June 2003	Bilbao, 12^{th} Annual Conference of the European Association of Environmental and Resource Economists (EAERE)
20^{th} – 24^{th} August 2003	Stockholm, 18^{th} Annual Congress of the European Economic Association (EEA)

- Schätzung ökonometrischer Modelle auf der Grundlage anonymisierter Daten

20^{th} – 21^{st} March 2003	Workshop “Anonymsierung wirtschaftsstatistischer Einzeldaten”

- To Blank or not to Blank? A Comparison of the Effects of Disclosure Limitation Methods on nonlinear Regression estimates

9^{th} – 11^{th} June 2004	Barcelona, Privacy in Statistical Databases'2004
21^{st} August 2004	Madrid, 59^{th} European Meeting of the Econometric Society (ESEM)
30^{th} September 2004	Dresden, Jahrestagung 2004, Verein für Socialpolitik

- Data Masking by Noise Addition and the Estimation of Nonlinear Regression Models

18^{th} – 19^{th} March 2004	Tuebingen, Workshop ”Econometric Analysis of Anonymised Firm Data”

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

24^{th} – 27^{th} August 2005	Amsterdam, 20^{th} Annual Congress of the European Economic Association (EEA)
27^{th} – 30^{th} September 2005	Bonn, Jahrestagung 2005, Verein für Socialpolitik

- Ökonometrische Analyse mit anonymisierten Mikrodaten,

6^{th} – 7^{th} October 2005	Lueneburg, Mikroanalysen und Steuerpolitik (MITAX) Konferenz

- Combining Blanking and Noise Addition as a Data Disclosure Limitation Method

$13^{th} - 15^{th}$ December 2006	Rome, Privacy in Statistical Databases'2006

- The Multiplicative Simulation Extrapolation Approach

$9^{th} - 11^{th}$ July 2007	Birmingham, Measurement Error, Econometrics and Practice
$9^{th} - 12^{th}$ October 2007	Munich, Jahrestagung 2007, Verein für Socialpolitik

- Make Assurance Double Sure: Combination of Two Disclosure Limitation Methods and estimation of General Regression Models

$8^{th} - 9^{th}$ November 2007	Tuebingen, Econometric-Workshop on Factual Anonymisation

- The Good, the Bad and the Ugly: Analyzing Forecasting Behavior within a Misclassified Quantal Response Framework

24^{th} October 2008	Cagliari, Workshop on "Complexity and Agent-based Models in Economics and Finance"
$25^{th} - 26^{th}$ June 2010	Zurich, Conference on "Qualitative Survey Data: New Methods and Applications"
$23^{rd} - 26^{th}$ August 2010	Glasgow, 25^{th} Annual Congress of the European Economic Association (EEA)
$13^{th} - 16^{th}$ October 2010	New York, 30^{th} CIRET Conference, "Economic Tendency Surveys and the Services Sector"

- The Information Content of High-Frequency Sentiment Indicators

$24^{th} - 25^{th}$ September 2009	Warwick, "Individual Decision Making, High Frequency Econometrics and Limit Order Book Dynamics"

- How Do Individual Investors Trade?

$07^{th} - 10^{th}$ September 2010	Kiel, Jahrestagung 2010, Verein für Socialpolitik

- Entrepreneur Historical Performance, Firms Survival Rate and The Expected Return on Equity: A Probabilistic Approach?

$27^{th} - 30^{th}$ June 2012	Barcelona, European Financial Management Association Annual Meeting 2012
$14^{th} - 16^{th}$ March 2013	Albuquerque, New Mexico, Southwestern Finance Association Meeting 2013
$09^{th} - 11^{th}$ April 2013	Newcastle, British Accounting and Finance Association Meeting 2013

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

$7^{th} - 11^{th}$ August 2015	Vancouver, Academy of Management Annual Meeting (AOM)

- What Determines Forecasters' Forecasting Errors?

$26^{th} - 28^{th}$ June 2014	London, 1^{st} conference of the International Association for Applied Econometrics (IAAE).
$25^{th} - 29^{th}$ August 2014	Toulouse, 68^{th} European Meeting of the Econometric Society (ESEM)
$4^{th} - 5^{th}$ June 2015	Strasbourg, Econometric conference in honour of François Laisney

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, Journal of Economics and Statistics, Environment and Development Economics, Cahiers d'Economie et de Sociologie Rurales, ASTA Advances in Statistical Analysis

Research Grants

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, 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	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 Economic Association, European Finance Association, German Economic Association

PhD Thesis Examiner

Xingzhi Yao, Volatility and Return Forecasting: time series and options-based methods, Lancaster University, 14 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

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.

Administration and Other Services

Member of the Professor in Statistics and Econometrics Appointment Committee at the University of Konstanz, 2005
Member of the Junior Professor in International Economics Appointment Committee at the University of Konstanz, 2008
Programme Leader MSc Finance (Distance Learning), School of Management, University of Leicester, August 2011 - February 2012
Institute of Finance Brown Bag Seminar Organiser, School of Management, University of Leicester, 2012 - 2013

Teaching Experience

2018	Lecture in Financial Econometrics, (42 Students) Master Level (2 hours lecture per week + 6 hours seminar + 12 hours pc workshops) Lancaster University Management School
2014 – 2018	Lecture in Advanced Principles of Finance, (170 Students) Bachelor 2nd and 3rd year (2 hours lecture per week + 1 hour seminar) Lancaster University Management School
2017	Lecture in Advanced Applied Quantitative Methods in Finance, (6 Students) Master Level (2 hours lecture per week +10 hours seminar) School of Management, University of Leicester
2015	Lecture in Derivatives Pricing, (36 Students) Master Level (2 hours lecture per week) Lancaster University Management School
2014	Workshop on Financial Econometrics for Management Research, (7 Students) PhD Level (4 days lecture and seminars) School of Management, University of Leicester

2013 – present	Lecture in Quantitative Methods for Finance, (180 Students) Master Level (1.5 hours lecture per week + 5 hours seminar & workshop) Lancaster University Management School
2013	Workshop on Panel Data Econometrics, (15 Students) PhD Level (2.5 days lectures and seminars) Warwick Business School, University of Warwick
2013	Lecture in Advanced Applied Quantitative Methods in Finance, (68 Students) Master Level (2 hours lecture per week +8 hours seminar) School of Management, University of Leicester Department of Economics, University of Konstanz
2011	Lecture in Financial Econometrics for Management Research, (15 Students) PhD Level (2 hours lecture per week) School of Management, University of Leicester
2011 – 2012	Lecture in Financial Option Pricing, (80 Students) Master and MBA Level (2 hours lecture per week) School of Management, University of Leicester
2010 – 2012	Lecture in Foundations of Financial Analysis and Investment, (300 Students) Master Level (2 hours lecture per week + 2 hours seminar) School of Management, University of Leicester
2010	Lecture in Empirical Finance, (15-20 Students) Bachelor Level (2 hours lecture per week + 2 hours seminar per week), Department of Economics, University of Konstanz
2010	Workshop on Selected Topics in Empirical Finance, (10-15 Students) Bachelor Level (2 hours per week), Department of Economics, University of Konstanz
2008 – 2009	Lecture in Econometrics I, (20-25 Students) Master Level (3 hours per week), Department of Economics, University of Konstanz
2002 – 2008	Seminars in Econometrics I, (100-120 Students) Bachelor Level (4 hours per week), Department of Economics, University of Konstanz
2002	Computer Seminars (EViews) in Econometrics I, (150-180 Students) Bachelor Level (2 hours per week), Department of Economics, University of Konstanz

Lancaster, October 15, 2018.