

# Curriculum Vitae

**Thorsten Lehnert**

Professor of Finance

University of Luxembourg  
Faculty of Law, Economics and Finance  
Luxembourg School of Finance  
Campus Kirchberg  
4, rue Albert Borschette (room K2B2 2.12)  
L-1246 Luxembourg  
+352466644-6941 (telephone)  
+352466644-6835 (fax)

**[thorsten.lehnert@uni.lu](mailto:thorsten.lehnert@uni.lu)**



*Personal Information:* German. Born June 23, 1970. Married to Natalie Lehnert-Nedjat, 2 daughters Chiara and Emilia.

*Education:* Maastricht University, Limburg Institute of Financial Economics, Netherlands:  
Ph.D. in Finance, December 2002

Rheinische Friedrich Wilhelms University in Bonn, Germany:  
Diplom in Economics (Master equivalent), December 1998.

*Employment:* University of Luxembourg, Luxembourg School of Finance:  
Professor of Finance, 2009-present

Maastricht University, Limburg Institute of Financial 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

*Other  
professional  
affiliations:*

Director of the MPhil program Economic and Financial Research, Faculty of Economics and Business Administration, Maastricht University, 2008-2009.

Board Member, Research School METEOR, 2008-2009.

Research Fellow, Research School METEOR, 2004-2009.

Academic Advisor to the Dutch Ministry of Finance. 2007-2008.

e.g. Gier, H.G. de, Verschoor, W.F.C., Frijns, B.P.M. & Lehnert, T., *Verslag vooronderzoek Financieel Inzicht en Ontwikkeling Vragenlijst*. ITS/Radboud Universiteit Nijmegen.

Member of the program committee, Faculty of Economics and Business Administration, Maastricht University, 2007-2008.

*Academics  
Publications:*

“TIPS, Inflation Expectations and the Financial Crisis”, 2010, joint with: Aleksandar Andonov and Florian Bardong, forthcoming in the *Financial Analysts Journal*.

"Behavioral Heterogeneity in the Option Market", 2010, (joint with: Bart Frijns and Remco Zwinkels), forthcoming in the *Journal of Economic Dynamics and Control*.

“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.

“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.

"TIPS and Inflation Expectations", 2008, joint with: F. 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 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.

"On Style Momentum Strategies", 2005, joint with: F. Aarts, *Applied Economics Letters* 12, 795-799.

"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, *Journal of Derivatives*, Vol. 10, 3, 27-39.

"Extreme Events in Financial Risk Management", December 2002, Doctoral Dissertation Maastricht University.

Supervisors:

Prof. Christian C.P. Wolff, Maastricht University and CEPR

Prof. Monique Donders, Maastricht University and ROBECO, Rotterdam Committee:

Prof. Franz Palm, Maastricht University

Prof. S. Mittnik, Christian Albrechts University at Kiel

Prof. Peter Schotman, Maastricht University

*Other Publications:*

"Contagion or Interdependence: Does the speed of the transmission of shocks matter?", (joint with: Stefanie Kleimeier and Willem Verschoor), forthcoming in Robert W. Kolb, *Financial Contagion: The Viral Threat to the Wealth of Nations*, John Wiley & Sons, Inc., to appear in 2011.

"Mandelbrot and the Smile", 2009, *Kredit und Kapital*, Issue 2009/1.

"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.

"On News and Smiles", 2005, *Finance Letters*, Vol. 3, 1.

"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:*

“Cultural Values, CEO Risk Aversion and the Takeover Decision“, 2010, (joint with: Bart Frijns, Aaron Gilbert, Alireza Tourani Rad).

"Modelling structural changes in the volatility process", 2010, (joint with: Bart Frijns and Remco Zwinkels).

"A Cumulative Prospect Theory Approach to Option Pricing", 2009, (joint with: C. Versluis, C. Wolff).

"The Relative Informational Efficiency of Stocks, Options and Credit Default Swaps", 2009, (joint with: Maria Chiara Amadori).

“On the Performance of Sentiment-Based Trading Rules”, 2009, (joint with: Wouter Janssen).

"Realized Variance in the Presence of non-iid microstructure noise: A Structural approach", 2008, (joint with: Bart Frijns), submitted.

"Corporate Governance and Credit Risk: Linking Corporate Governance Ratings to Credit Default Swap Premia", 2008, (joint with: Daniel Hann and Rob Bauer).

*Teaching  
Experience:*

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.

Düsseldorf Business School, Germany:

Financial Management (Executive MBA), 2006-2008

Dutch Actuarial Society:

Financial Risk Management (Executive Program), 2005-present

Hotel Management School, Netherlands:

Financial Management (MBA), 2006-2009  
Advanced Financial Management (MBA), 2006-2009

*Academic  
conference  
presentations:*

FMA European conference, "On the Performance of Sentiment-Based Trading Rules", Turin, 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.  
European Finance Association meeting 2006, Zuerich.  
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”

Various research seminars