

THOMAS ANDREAS MAURER

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Website:	https://sites.google.com/view/thomasmaurer/	Email:	thomas.maurer@edhec.edu
		Citizenship:	Swiss
		Date of birth:	29.09.1984
		Language:	Swiss German (native) English (professional) French (beginner)

Education:

PhD in Finance, 2008-2012, The London School of Economics
Visiting Scholar: academic year 2010-2011, The University of Chicago Booth School of Business
Thesis Title: “*Is Consumption Growth only a Sideshow in Asset Pricing? - Asset Pricing Implications of Demographic Change and Shocks to Time Preferences*”
Advisors: Jack Favilukis, Stavros Panageas, Dimitri Vayanos

MSc in Finance and Economics, 2007-2008, The London School of Economics (*Distinction*)
Thesis Title: “*Cointegration in Finance: An Application to Index Tracking*”

BA in Economics, 2003-2006, University of St. Gallen (HSG), Switzerland
Visiting Student (1): fall term 2005/2006, City University of Hong Kong
Visiting Student (2): summer term 2006, Chinese University of Hong Kong
Thesis Title: “*Real and Long Term Objectives in Continuous Time Portfolio Optimization*”

Employment:

Associate Professor of Finance, Jul 2019 – present, The University of Hong Kong.

Previous Positions:

Assistant Professor of Finance, Jul 2012 – June 2019, Washington University in St. Louis, Olin Business School.

Graduate Teaching Assistant, Oct 2009 – Jul 2010, Oct 2011 – Jul 2012, FM212: Principles of Finance (undergraduate), The London School of Economics.

Research and Teaching Assistant, Nov 2006 – Aug 2007, Assistant to Prof Gärtner, University of St. Gallen (HSG), Switzerland.

Equity and Commodity Research Internship, Apr 2007 – Aug 2007, Credit Suisse, Zurich.

Service:

Board Member, March 2025 – present, International Finance Society

Co-Organizer of International Finance Society Conference (IFS), 2025, 2026

Advisory Board Member, Aug 2023 – present, World Youth Investment Conference

Research Interests:

(General Equilibrium) Asset Pricing; International Finance; Optimal Portfolio Choice

Publications:

1. Pricing Risks across Currency Denominations – with Thuy-Duong To and Ngoc-Khanh Tran, *Management Science*, 2019, 65(11), 5308-5336.
2. Entangled Risks in Incomplete FX Markets – with Ngoc-Khanh Tran, *Journal of Financial Economics*, 2021, 142(1), 146-165.
3. Pricing Implications of Covariances and Spreads in Currency Markets – with Thuy-Duong To and Ngoc-Khanh Tran, *Review of Asset Pricing Studies*, 2022, 12(1), 336-388.
4. Market Timing and Predictability in FX Markets – with Thuy-Duong To and Ngoc -Khanh Tran, *Review of Finance*, 2023, 27(1), 223-246.
5. Reproducibility in Management Science – as part of the Management Science Reproducibility Collaboration under the lead of Miloš Fišar, Ben Greiner, Christoph Huber, Elena Katok, Ali Ozkes, *Management Science*, 2023, 70(3), 1343-1356.
6. Importance of Transaction Costs for Asset Allocations in FX Markets – with Ilias Filippou, Luca Pezzo and Mark Taylor, *Journal of Financial Economics*, 2024, 159, 103886.

Working Papers:

Draft available:

7. Dollar and Carry Redux – with Sining Liu, Andrea Vedolin and Yaoyuan Zhang
8. Tilting at Windmills: Biased Benchmarks and the Risk-Taking Response of Mutual Funds – with Hugh Kim and Richard Evans
9. Kyle in a Triangle: Asymmetric Information and Strategic Trading in Connected Asset Markets with Redundant Assets – with Matteo Pantalfini
10. A Quanto Approach for Currency Jump Risks - with Xiang Fang and Haoran Wang
11. The Collateral Value of Housing: Evidence from Servicemember Pension Choice – with Benjamin Bennett and Radha Gopalan
12. Pricing Shocks to Conditional Market Beta – with Bo Tang
13. Is Consumption Growth merely a Sideshow in Asset Pricing?
14. Asset Pricing Implications of Demographic Change
15. Time Variation in Life Expectancy, Optimal Portfolio Choice and the Cross-Section of Asset Returns
16. The Hirshleifer Effect in a Dynamic Setting – with Ngoc-Khanh Tran
17. Cointegration in Finance: An Application to Index Tracking

Early Stage (Draft not yet available):

18. Return Predictability - with Sining Liu and Yaoyuan Zhang
19. Hedging Inflation Risk: A Co-Integration Approach - with Haoran Wang
20. Pricing Implications of Inter-Cohort Heterogeneity in FX Markets - with Shixiang Xia
21. Incomplete Asset Market View of the Exchange Rate Determination – with Ngoc-Khanh Tran

Knowledge Exchange/Non-Academic Publications:

1. Oh, My Poor Funds - A Timely Revisit of Hong Kong's MPF System – with Alan Kwan and Mingzhu Tai, *Hong Kong Economics Green Paper*, 2025.

Supervision of PhD students:

1. Leyla Han (HKU), first placement: Boston University - Questrom School of Business
2. Sining Liu (HKU), first placement: Soochow University
3. Luca Pezzo (Wash U), first placement: University of New Orleans
4. Yaoyuan Zhang (HKU), first placement: University of Manchester

5. Matteo Pantalfini (HKU), first placement: Hong Kong Institute for Monetary and Financial Research

Teaching:

Past Teaching at the University of Hong Kong:

FINA6016: Asset Pricing Theory, PhD course.

FINA2322: Derivatives, undergraduate course.

PMBA6003: Corporate Finance, MBA course.

Past Teaching at the Olin Business School, Washington University in St. Louis:

FIN532: Investment Theory, Master of Finance course.

FIN524: Options and Futures, MBA and Master of Finance course.

FIN451: Options, Futures and Derivative Securities, undergraduate course.

Grants/Scholarships:

Seed Funding, 2024, Grant provided by The University of Hong Kong.

General Research Fund (GRF), 2026, Grant provided by Hong Kong Research Grants Council; Role: principal investigator; ID: 17502326; amount: \$998,706; Title: Foreign Exchange Rate Predictability: A Variance Decomposition Approach.

General Research Fund (GRF), 2022, Grant provided by Hong Kong Research Grants Council; Role: principal investigator; ID: 17503922; amount: \$418,684; Title: Unintended Consequences of Morningstar Ratings on Mutual Fund Risk Taking, co-authored with Hugh Kim.

General Research Fund (GRF), 2022, Grant provided by Hong Kong Research Grants Council; Role: co-investigator; ID: 17502822; amount: \$617,161; Title: A Quanto Approach for Currency Jump Risks, co-authored with Xiang Fang.

General Research Fund (GRF), 2020, Grant provided by Hong Kong Research Grants Council; Role: principal investigator; ID: 17502020; amount: \$548,000; Title: Pricing Implications of Inter-Cohort Heterogeneity in FX Markets, co-authored with Shixiang Xia.

Seed Funding, 2019, Grant provided by The University of Hong Kong.

Reid Teaching Award, 2017, voted as best teacher by Wash U Master of Finance class of 2017.

Swiss National Science Foundation (SNSF) Research Fellowship, Sep 2010 - Aug 2011, Funding for 1 year visit at the University of Chicago Booth School of Business.

LSE (Finance) Research Studentship, Oct 2008 - Jul 2010, Oct 2011 – Jul 2012, Scholarship by London School of Economics, Funding for PhD studies at LSE (living expenses).

Economic and Social Research Council (ESRC) Studentship, Aug 2008 - Sep 2010, Oct 2011 – Jul 2012, Scholarship by ESRC, Funding for PhD studies at LSE (tuition fee).

Presentations in Research Seminars:

City University of Hong Kong, Finance Seminar, Dec 2025

University of Macau, Finance Seminar, Nov 2025

Warwick University, Finance Seminar, Oct 2025

EDHEC, Finance Seminar, Oct 2025

University of Cambridge, Finance Seminar, Oct 2025
 University of Manchester, Finance Seminar, Oct 2025
 Hanyang University, Finance Seminar, June 2025
 Washington University in St Louis, Finance Seminar, Mar 2025
 Florida State University, Finance Seminar, Mar 2025
 University of Lugano, Finance Seminar, Dec 2024
 University of St. Gallen, Finance Seminar, Dec 2024
 University of Geneva, Finance Seminar, Dec 2024
 Nanyang Technology University Singapore, Finance Seminar, Nov 2022
 Singapore Management University, Finance Seminar, Oct 2022
 University of North Carolina-Charlotte, Finance Seminar, Apr 2022
 University of York, Finance Seminar, Nov 2021
 University of New Orleans, Finance Seminar, Apr 2019
 Chinese U of Hong Kong, Finance Seminar, Nov 2018
 Hong Kong U of Science and Technology, Finance Seminar, Oct 2018
 Hong Kong U, Finance Seminar, Oct 2018
 Higher School of Economics, Finance Seminar, Oct 2018
 New Economic School, Finance Seminar, Oct 2018
 BI Norwegian Business School, Finance Seminar, Oct 2018
 Bocconi, Finance Seminar, Apr 2017
 U Zurich, Finance Seminar, Apr 2017
 ZZ Vermoögensverwaltung, Research Seminar, Apr 2017
 EPFL/U Lausanne, Finance Seminar, Apr 2017
 U Geneva, Finance Seminar, Mar 2017
 U Illinois at Urbana-Champaign, Finance Seminar, Oct 2016
 ETH Zurich, Center of Economic Research Seminar, Apr 2014
 Southwest U Finance and Economics, Summer Program Seminars, July 2013
 Washington U in St. Louis, Finance Seminar, Feb 2012
 U Illinois at Urbana-Champaign, Finance Seminar, Feb 2012
 HEC Paris, Finance Seminar, Feb 2012
 Hong Kong U Science and Technology, Finance Seminar, Feb 2012
 U New South Wales, Finance Seminar, Feb 2012
 Duke U, Finance Seminar, Feb 2012
 U Maryland, Finance Seminar, Feb 2012
 Arizona State U, Finance Seminar, Feb 2012
 U Washington, Finance Seminar, Jan 2012
 Indiana U, Finance Seminar, Jan 2012
 U Texas at Austin, Finance Seminar, Jan 2012
 Stockholm School of Economics, Finance Seminar, Jan 2012
 INSEAD, Finance Seminar, Jan 2012
 U Lausanne, Finance Seminar, Dec 2011
 INSEAD, PhD Workshop, Oct 2011
 City U Hong Kong, Finance Seminar, Jun 2011
 Chicago Booth, PhD in Finance Seminar, May 2011
 University of Chicago, Economic Dynamics Work Group, Apr 2011
 LSE, PhD in Finance Seminar, Dec 2009, May 2010, Jun 2010, Nov 2011

Presentations at Conferences:

*indicates presentation by co-author.

American Finance Association (AFA), Jan 2027 (scheduled)
 Risk Sciences Annual Conference, Sept 2026 (scheduled)

Symposium on Foreign Exchange Markets (SFX), Cambridge, Aug 2026* (scheduled)
 Finance Research Revolution Conference, Lake Lucerne Institute, Aug 2026 (scheduled)
 Keynote speaker at 3rd International Conference on Development of Digital Economy, May 2026
 Keynote speaker at 2nd International Conference on Financial Risk and Investment Management, Mar 2026
 17th Annual Hedge Fund Research Conference, Jan 2026
 American Finance Association (AFA), Jan 2026*
 Financial Management Association (FMA) Asia/Pacific, Dec 2025*
 Southern Finance Association (SFA), Nov 2025*
 UNSW Asset Pricing Workshop, Oct 2025.
 Northern Finance Association (NFA), Sept 2025*
 Keynote speaker at 3rd International Conference on Financial Management and the Digital Economy, Sep 2025
 Symposium on Foreign Exchange Markets in Cambridge, Aug 2025
 Asian Finance Association, Jun 2025*
 2025 Annual UIC Finance Conference, May 2025*
 Annual Conference of the Swiss Society for Financial Market Research (SGF), Mar 2025
 Midwest Finance Association (MFA), Mar 2025
 19th End-of-Year Conference of Swiss Economists Abroad, Dec 2024
 Asian Finance Association, Jun 2024*
 Global Finance Conference, Jun 2024
 Financial Intermediation Research Society (FIRS), May 2024
 Society for Financial Studies (SFS) Cavalcade North America, May 2024
 Keynote speaker at 9th International Conference on Financial Innovation and Economic Development, Jan 2024
 International Conference on Financial Management and the Digital Economy, Dec 2023
 China International Conference in Finance, July 2023*
 8th International Conference on Financial Innovation and Economic Development, Jan 2023
 17th End-of-Year Conference of Swiss Economists Abroad, Dec 2022
 35th Australasian Finance and Banking Conference, Dec 2022*
 EQ Derivatives Conference, Nov 2022*
 American Finance Association (AFA), 2020*
 Hong Kong Joint Finance Research Workshop, September 2019
 Tsinghua Finance Workshop, July 2019
 Vienna Symposium on Foreign Exchange Markets, Aug 2018
 China International Conference in Finance (CICF), July 2018*
 Financial Intermediation Research Society (FIRS), Jun 2018
 Midwest Finance Association (MFA), Mar 2018
 European Finance Association (EFA), Aug 2017
 Marstrand Finance Conference, Jun 2017
 Financial Intermediation Research Society (FIRS), Jun 2017
 5th Vietnam International Conference in Finance, Jun 2017*
 FMA Applied Finance Conference, May 2017
 20th Annual Conference of the Swiss Society for Financial Market Research (SGF), Mar 2017
 Midwest Finance Association (MFA), Mar 2017
 American Finance Association (AFA), Jan 2017
 HKUST Finance Symposium, Dec 2016
 29th Australasian Finance and Banking Conference, Dec 2016*
 FIRN Annual Conference, Nov 2016*
 Western Finance Association (WFA), June 2016*
 Society for Financial Studies (SFS) Cavalcade North America, May 2016
 Midwest Finance Association(MFA), Mar 2016

10th End-of-Year Conference of Swiss Economists Abroad, Dec 2015
Summer Symposium in Financial Markets, Gerzensee, Jul 2014
North American Summer Meetings, Econometric Society, June 2014
CEAR Workshop on Longevity Risk, April 2014
Summer Institute of Finance Conference, July 2013
Finance Down Under Conference, Mar 2013
Adam Smith Workshop for Asset Pricing and Corporate Finance, Mar 2012
24th Australasian Finance and Banking Conference, Dec 2011
INSEAD, PhD Workshop, Oct 2011
EconCon2011 Conference at NYU, Aug 2011

Discussions at Conferences:

Symposium on Foreign Exchange Markets (SFX), Cambridge, Aug 2026
HKUST Finance Symposium, May 2026
20th Central Bank Conference on the Microstructure of Financial Markets, Sep 2025
Western Finance Association (WFA), June 2025
Financial Intermediation Research Society (FIRS), May 2025
Annual Conference of the Swiss Society for Financial Market Research (SGF), Mar 2025
Midwest Finance Association (MFA), Mar 2025
European Finance Association (EFA), Aug 2024
European Finance Association (EFA), Aug 2023
Northern Finance Association (NFA), Sep 2021
Society for Financial Studies (SFS) Cavalcade Asia, Dec 2019
European Finance Association (EFA), Aug 2019
Vienna Symposium on Foreign Exchange Markets, Aug 2019
Greater Bay Finance Conference, Aug 2019
China International Conference in Finance (CICF), July 2019
Tsinghua Finance Workshop, July 2019
International Finance Workshop (Imperial College), June 2019
Financial Intermediation Research Society (FIRS), June 2019
European Finance Association (EFA), Aug 2018
Midwest Finance Association (MFA), Mar 2018
Marstrand Finance Conference, Jun 2017
20th Annual Conference of the Swiss Society for Financial Market Research (SGF), Mar 2017
Midwest Finance Association (MFA), Mar 2017
HEC-McGill Ski Finance Conference, Jan 2017
BoE, Banca d'Italia, ECB FX Workshop, Dec 2016
Midwest Finance Association (MFA), Mar 2016
Midwest Finance Association (MFA), Mar 2015
University of Washington Summer Finance Conference, Aug 2014
ITAM Finance Conference, June 2014
China International Conference in Finance (CICF), July 2013
24th Australasian Finance and Banking Conference, Dec 2011

Referee Work for Academic Journals:

American Economic Review
Finance and Stochastics
International Journal of Financial Studies
Journal of Banking and Finance

Journal of Economic Theory
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Econometrics
Journal of European Economic Association
Journal of Monetary Economics
Journal of Risk and Insurance
Macroeconomic Dynamics
Management Science
Mathematics and Financial Economics
Quantitative Economics
Quarterly Review of Economics and Finance
Review of Economic Studies
Review of Finance
Review of Financial Studies

Referee Work for Academic Conferences:

Midwest Finance Association Conference (MFA) 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021
FMA: Applied Finance Conference 2018, 2019, 2020, 2022, 2023, 2024, 2025, 2026
Financial Intermediation Research Society Conference (FIRS) 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020
International Finance Society Conference (IFS) 2025, 2026
Northern Finance Association Conference (NFA) 2019, 2020, 2021, 2022, 2024, 2025, 2026