THOMAS ANDREAS MAURER, PhD

Associate Professor of Finance

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Thomas Andreas Maurer is Associate Professor of Finance at EDHEC Business School. Before joining EDHEC in July 2026, he was Associate Professor of Finance at The University of Hong Kong, following an earlier appointment at Washington University in St. Louis. His main research interests are general equilibrium asset pricing, international finance and optimal portfolio choice, with a particular focus on currency markets. His teaching covers asset pricing, derivatives, investments and corporate finance and draws extensively on his research.

EDUCATION

2008 - 2012	**PhD in Finance, The London School of Economics.** Visiting Scholar, The University of Chicago Booth School of Business (2010/11). 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 and Dimitri Vayanos.
2007 - 2008	**MSc in Finance and Economics, The London School of Economics (Distinction).** Thesis Title: "Cointegration in Finance: An Application to Index Tracking".
2003 - 2006	**BA in Economics, University of St. Gallen (HSG), Switzerland.** Visiting Student, City University of Hong Kong (Fall 2005/06) and The Chinese University of Hong Kong (Summer 2006). Thesis Title: "Real and Long Term Objectives in Continuous Time Portfolio Optimization".

EMPLOYMENT

Jul 2026 - Present	Associate Professor of Finance, **EDHEC Business School.**
Jul 2019 - Jun 2026	Associate Professor of Finance, **The University of Hong Kong.**
Jul 2012 - Jun 2019	Assistant Professor of Finance, **Olin Business School, Washington University in St. Louis.**
2009/10; 2011/12	Graduate Teaching Assistant, FM212 Principles of Finance, The London School of Economics.
Nov 2006 - Aug 2007	Research and Teaching Assistant to Professor Gärtner, University of St. Gallen (HSG).
Apr - Aug 2007	Equity and Commodity Research Intern, **Credit Suisse, Zurich.**

TEACHING EXPERIENCE

2019 - 2026	**The University of Hong Kong:** FINA6016 Asset Pricing Theory (PhD); FINA2322 Derivatives (undergraduate); PMBA6003 Corporate Finance (MBA).
2012 - 2019	**Olin Business School, Washington University in St. Louis:** FIN532 Investment Theory (Master of Finance); FIN524 Options and Futures (MBA and Master of Finance); FIN451 Options, Futures and Derivative Securities (undergraduate).

2009/10; 2011/12	**The London School of Economics:** FM212 Principles of Finance (undergraduate), Graduate Teaching Assistant.

RESEARCH INTERESTS

General equilibrium asset pricing; international finance; optimal portfolio choice.

PUBLICATIONS

❖ "Pricing Risks across Currency Denominations", with Thuy-Duong To and Ngoc-Khanh Tran. Management Science, 65(11), 5308-5336, 2019.

❖ "Entangled Risks in Incomplete FX Markets", with Ngoc-Khanh Tran. Journal of Financial Economics, 142(1), 146-165, 2021.

❖ "Pricing Implications of Covariances and Spreads in Currency Markets", with Thuy-Duong To and Ngoc-Khanh Tran. Review of Asset Pricing Studies, 12(1), 336-388, 2022.

❖ "Market Timing and Predictability in FX Markets", with Thuy-Duong To and Ngoc-Khanh Tran. Review of Finance, 27(1), 223-246, 2023.

❖ "Reproducibility in Management Science", as part of the Management Science Reproducibility Collaboration led by Miloš Fišar, Ben Greiner, Christoph Huber, Elena Katok and Ali Ozkes. Management Science, 70(3), 1343-1356, 2023.

❖ "Importance of Transaction Costs for Asset Allocations in FX Markets", with Ilias Filippou, Luca Pezzo and Mark Taylor. Journal of Financial Economics, 159, 103886, 2024.

WORKING PAPERS

Draft available

❖ "Dollar and Carry Redux", with Sining Liu, Andrea Vedolin and Yaoyuan Zhang.

❖ "Tilting at Windmills: Biased Benchmarks and the Risk-Taking Response of Mutual Funds", with Hugh Kim and Richard Evans.

❖ "Kyle in a Triangle: Asymmetric Information and Strategic Trading in Connected Asset Markets with Redundant Assets", with Matteo Pantalfini.

❖ "A Quanto Approach for Currency Jump Risks", with Xiang Fang and Haoran Wang.

❖ "The Collateral Value of Housing: Evidence from Servicemember Pension Choice", with Benjamin Bennett and Radha Gopalan.

❖ "Pricing Shocks to Conditional Market Beta", with Bo Tang.

❖ "Is Consumption Growth merely a Sideshow in Asset Pricing?"

❖ "Asset Pricing Implications of Demographic Change".

❖ "Time Variation in Life Expectancy, Optimal Portfolio Choice and the Cross-Section of Asset Returns".

❖ "The Hirshleifer Effect in a Dynamic Setting", with Ngoc-Khanh Tran.

❖ "Cointegration in Finance: An Application to Index Tracking".

Early-stage projects (draft not yet available)

❖ "Return Predictability", with Sining Liu and Yaoyuan Zhang.

❖ "Hedging Inflation Risk: A Co-Integration Approach", with Haoran Wang.

❖ "Pricing Implications of Inter-Cohort Heterogeneity in FX Markets", with Shixiang Xia.

❖ "Incomplete Asset Market View of the Exchange Rate Determination", with Ngoc-Khanh Tran.

KNOWLEDGE EXCHANGE / NON-ACADEMIC PUBLICATION

❖ "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.

RESEARCH GRANTS AND AWARDS

2026	General Research Fund (GRF), Hong Kong Research Grants Council. Principal Investigator; ID 17502326; $998,706. "Foreign Exchange Rate Predictability: A Variance Decomposition Approach".
2024	Seed Funding, The University of Hong Kong.
2022	General Research Fund (GRF), Hong Kong Research Grants Council. Principal Investigator; ID 17503922; $418,684. "Unintended Consequences of Morningstar Ratings on Mutual Fund Risk Taking", with Hugh Kim.

2022	General Research Fund (GRF), Hong Kong Research Grants Council. Co-Investigator; ID 17502822; $617,161. "A Quanto Approach for Currency Jump Risks", with Xiang Fang.
2020	General Research Fund (GRF), Hong Kong Research Grants Council. Principal Investigator; ID 17502020; $548,000. "Pricing Implications of Inter-Cohort Heterogeneity in FX Markets", with Shixiang Xia.
2019	Seed Funding, The University of Hong Kong.
2017	Reid Teaching Award, voted best teacher by the Washington University Master of Finance class of 2017.
2010 - 2011	Swiss National Science Foundation Research Fellowship, supporting a one-year visit at The University of Chicago Booth School of Business.
2008 - 2012	LSE (Finance) Research Studentship, funding living expenses for PhD studies at The London School of Economics (Oct 2008 - Jul 2010; Oct 2011 - Jul 2012).
2008 - 2012	Economic and Social Research Council Studentship, funding tuition fees for PhD studies at The London School of Economics (Aug 2008 - Sep 2010; Oct 2011 - Jul 2012).

SERVICE

Mar 2025 - Present	Board Member, International Finance Society.
2025 and 2026	Co-Organizer, International Finance Society Conference.
Aug 2023 - Present	Advisory Board Member, World Youth Investment Conference.

PHD SUPERVISION

- ❖ Leyla Han (The University of Hong Kong) - first placement: Boston University, Questrom School of Business.
- ❖ Sining Liu (The University of Hong Kong) - first placement: Soochow University.
- ❖ Luca Pezzo (Washington University in St. Louis) - first placement: University of New Orleans.
- ❖ Yaoyuan Zhang (The University of Hong Kong) - first placement: University of Manchester.
- ❖ Matteo Pantalfini (The University of Hong Kong) - first placement: Hong Kong Institute for Monetary and Financial Research.

RESEARCH SEMINAR PRESENTATIONS

2025: City University of Hong Kong (Dec); University of Macau (Nov); University of Warwick (Oct); EDHEC Business School (Oct); University of Cambridge (Oct); University of Manchester (Oct); Hanyang University (Jun); Washington University in St. Louis (Mar); Florida State University (Mar).

2024: University of Lugano (Dec); University of St. Gallen (Dec); University of Geneva (Dec).

2022: Nanyang Technological University, Singapore (Nov); Singapore Management University (Oct); University of North Carolina at Charlotte (Apr).

2021: University of York (Nov).

2019: University of New Orleans (Apr).

2018: The Chinese University of Hong Kong (Nov); Hong Kong University of Science and Technology (Oct); The University of Hong Kong (Oct); Higher School of Economics (Oct); New Economic School (Oct); BI Norwegian Business School (Oct).

2017: Bocconi University (Apr); University of Zurich (Apr); ZZ Vermoegensverwaltung (Apr); EPFL / University of Lausanne (Apr); University of Geneva (Mar).

2016: University of Illinois at Urbana-Champaign (Oct).

2014: ETH Zurich, Center of Economic Research Seminar (Apr).

2013: Southwestern University of Finance and Economics, Summer Program Seminars (Jul).

2012: Washington University in St. Louis (Feb); University of Illinois at Urbana-Champaign (Feb); HEC Paris (Feb); Hong Kong University of Science and Technology (Feb); University of New South Wales (Feb); Duke University (Feb); University of Maryland (Feb); Arizona State University (Feb); University of Washington (Jan); Indiana University (Jan); University of Texas at Austin (Jan); Stockholm School of Economics (Jan); INSEAD (Jan).

2011: University of Lausanne (Dec); INSEAD PhD Workshop (Oct); City University of Hong Kong (Jun); Chicago Booth PhD in Finance Seminar (May); University of Chicago Economic Dynamics Work Group (Apr).

2009 - 2011: The London School of Economics, PhD in Finance Seminar (Dec 2009; May 2010; Jun 2010; Nov 2011).

CONFERENCE PRESENTATIONS

** indicates presentation by a co-author.*

2027: American Finance Association (Jan, scheduled).

2026: Risk Sciences Annual Conference (Sep, scheduled); Symposium on Foreign Exchange Markets, Cambridge (Aug*, scheduled); Finance Research Revolution Conference, Lake Lucerne Institute (Aug, scheduled); keynote speaker, 3rd International Conference on Development of Digital Economy (May); keynote speaker, 2nd International Conference on Financial Risk and Investment Management (Mar); 17th Annual Hedge Fund Research Conference (Jan); American Finance Association (Jan*).

2025: Financial Management Association Asia/Pacific (Dec*); Southern Finance Association (Nov*); UNSW Asset Pricing Workshop (Oct); Northern Finance Association (Sep*); keynote speaker, 3rd International Conference on Financial Management and the Digital Economy (Sep); Symposium on Foreign Exchange Markets, Cambridge (Aug); Asian Finance Association (Jun*); 2025 Annual UIC Finance Conference (May*); Annual Conference of the Swiss Society for Financial Market Research (Mar); Midwest Finance Association (Mar).

2024: 19th End-of-Year Conference of Swiss Economists Abroad (Dec); Asian Finance Association (Jun*); Global Finance Conference (Jun); Financial Intermediation Research Society (May); Society for Financial Studies Cavalcade North America (May); keynote speaker, 9th International Conference on Financial Innovation and Economic Development (Jan).

2023: International Conference on Financial Management and the Digital Economy (Dec); China International Conference in Finance (Jul*); 8th International Conference on Financial Innovation and Economic Development (Jan).

2022: 17th End-of-Year Conference of Swiss Economists Abroad (Dec); 35th Australasian Finance and Banking Conference (Dec*); EQ Derivatives Conference (Nov*).

2020: American Finance Association (Jan*).

2019: Hong Kong Joint Finance Research Workshop (Sep); Tsinghua Finance Workshop (Jul).

2018: Vienna Symposium on Foreign Exchange Markets (Aug); China International Conference in Finance (Jul*); Financial Intermediation Research Society (Jun); Midwest Finance Association (Mar).

2017: European Finance Association (Aug); Marstrand Finance Conference (Jun); Financial Intermediation Research Society (Jun); 5th Vietnam International Conference in Finance (Jun*); FMA Applied Finance Conference (May); 20th Annual Conference of the Swiss Society for Financial Market Research (Mar); Midwest Finance Association (Mar); American Finance Association (Jan).

2016: HKUST Finance Symposium (Dec); 29th Australasian Finance and Banking Conference (Dec*); FIRN Annual Conference (Nov*); Western Finance Association (Jun*); Society for Financial Studies Cavalcade North America (May); Midwest Finance Association (Mar).

2015: 10th End-of-Year Conference of Swiss Economists Abroad (Dec).

2014: Summer Symposium in Financial Markets, Gerzensee (Jul); North American Summer Meetings of the Econometric Society (Jun); CEAR Workshop on Longevity Risk (Apr).

2013: Summer Institute of Finance Conference (Jul); Finance Down Under Conference (Mar).

2012: Adam Smith Workshop for Asset Pricing and Corporate Finance (Mar).

2011: 24th Australasian Finance and Banking Conference (Dec); INSEAD PhD Workshop (Oct); EconCon2011 Conference at NYU (Aug).

CONFERENCE DISCUSSIONS

2026: Symposium on Foreign Exchange Markets, Cambridge (Aug); HKUST Finance Symposium (May).

2025: 20th Central Bank Conference on the Microstructure of Financial Markets (Sep); Western Finance Association (Jun); Financial Intermediation Research Society (May); Annual Conference of the Swiss Society for Financial Market Research (Mar); Midwest Finance Association (Mar).

2024: European Finance Association (Aug).

2023: European Finance Association (Aug).

2021: Northern Finance Association (Sep).

2019: Society for Financial Studies Cavalcade Asia (Dec); European Finance Association (Aug); Vienna Symposium on Foreign Exchange Markets (Aug); Greater Bay Finance Conference (Aug); China International Conference in Finance (Jul); Tsinghua Finance Workshop (Jul); International Finance Workshop, Imperial College (Jun); Financial Intermediation Research Society (Jun).

2018: European Finance Association (Aug); Midwest Finance Association (Mar).

2017: Marstrand Finance Conference (Jun); 20th Annual Conference of the Swiss Society for Financial Market Research (Mar); Midwest Finance Association (Mar); HEC-McGill Ski Finance Conference (Jan).

2016: Bank of England, Banca d'Italia and ECB FX Workshop (Dec); Midwest Finance Association (Mar).

2015: Midwest Finance Association (Mar).

2014: University of Washington Summer Finance Conference (Aug); ITAM Finance Conference (Jun).

2013: China International Conference in Finance (Jul).

2011: 24th Australasian Finance and Banking Conference (Dec).

REFEREE ACTIVITIES

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 the 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.

Academic conferences

❖ Midwest Finance Association Conference: 2014-2021.
❖ FMA Applied Finance Conference: 2018-2020 and 2022-2026.
❖ Financial Intermediation Research Society Conference: 2013-2020.
❖ International Finance Society Conference: 2025 and 2026.
❖ Northern Finance Association Conference: 2019-2022 and 2024-2026.

LANGUAGES

Swiss German (native); English (professional); French (beginner).