

PATRICK KONERMANN

DEPARTMENT OF FINANCE
BI NORWEGIAN BUSINESS SCHOOL
NYDALSVIEIEN 37
0484 OSLO, NORWAY

Phone: +47 464 10 570
Email: patrick.konermann@bi.no
Homepage: home.bi.no/patrick.konermann
Last updated: November 28, 2024

EMPLOYMENT

- 01/2021 - present ASSOCIATE PROFESSOR (with tenure),
Department of Finance, BI Norwegian Business School, Norway
- 08/2016 - 12/2020 ASSISTANT PROFESSOR,
Department of Finance, BI Norwegian Business School, Norway
- 01/2015 - 07/2016 POSTDOCTORAL SCHOLAR WITH TEACHING DUTIES,
Finance Center, University of Muenster, Germany
- 09/2015 - 11/2015 VISITING SCHOLAR,
Department of Finance, BI Norwegian Business School, Norway
- 10/2010 - 12/2014 RESEARCH ASSISTANT,
Finance Center, University of Muenster, Germany

ACADEMIC RESPONSIBILITIES

- 01/2022 - 12/2023 ASSOCIATE DEAN for the [MSc in Finance](#),
Department of Finance, BI Norwegian Business School, Norway

EDUCATION

- 12/2014 **Dr. rer. pol.** (Ph.D. equivalent) in FINANCE, University of Muenster
Thesis: "ASSET PRICING: THE IMPACT OF HETEROGENEOUS INVESTORS AND HETEROGENEOUS ASSETS"
Supervisor: Nicole Branger
- 09/2010 **Diploma** (M.Sc. equivalent) in BUSINESS ECONOMICS, University of Muenster
Thesis: "ASSET ALLOCATION IN THE FACE OF SYSTEMIC RISK"

RESEARCH INTERESTS

Asset Pricing, Financial Networks, Heterogeneous Agent Models, Market Incompleteness

PUBLICATIONS

"Equilibrium Asset Pricing in Directed Networks," *Review of Finance*, Vol. 25, No. 3, May 2021, pp. 777-818, with Nicole Branger (University of Muenster), Christoph Meinerding (Deutsche Bundesbank), and Christian Schlag (Goethe University Frankfurt).

"Optimists and Pessimists in (In)Complete Markets," *Journal of Financial and Quantitative Analysis*, Vol. 55, No. 8, December 2020, pp. 2466-2499, with Nicole Branger (University of Muenster) and Christian Schlag (Goethe University Frankfurt).

"Asset Allocation in Markets with Contagion: The Interplay between Volatilities, Jump Intensities, and Correlations," *Review of Financial Economics*, Vol. 22, Issue 1, January 2013, pp. 36-46, with Christoph Meinerding (Goethe University Frankfurt) and Olga Sedova (University of Muenster).

WORKING PAPERS

"Cross-predictability of returns: An equilibrium perspective," with Christoph Meinerding (Deutsche Bundesbank).

Abstract: Directed cash flow linkages between assets give rise to cross-predictability of returns through equilibrium pricing effects. In contrast to the existing literature, the mechanism does not require the existence of informational or other frictions. When cash flow shocks can propagate through the economy, the risk premium of an asset can be decomposed into three terms capturing spreading, receiving, and hedging channels. When signal assets (whose returns serve as a source of information) can spread shocks to investment assets (used to implement a long-short strategy), these channels represent two sides of the same coin. As a result, the returns of signal assets have predictive power for the returns of investment assets.

"CEO-driven asset prices," with Paul Ehling (BI) and Alessandro Graniero (BI).

Abstract: We show that separating between ownership and control in a production-based asset pricing model with time-varying disagreement leads to the violation of the Fisher separation theorem, despite complete financial markets. This introduces an additional term in the optimal investment equation, relative to a neoclassical model. In equilibrium, we see under-investment relative to what the CEO would implement but over-investment relative to what the pessimistic shareholder would implement if there were no feedback between real investment and asset prices. Depending on disagreement, the response of the investment rate to an aggregate shock can be either positive or negative.

RESEARCH GRANTS

- 2014 Funding from the Center of Excellence SAFE, Goethe-University Frankfurt, for "Network Connectivity, Mutually Exciting Jumps, and Equilibrium Asset Prices"

CONFERENCE, WORKSHOP, AND SEMINAR PRESENTATIONS

(*P* denotes presentations, *D* discussions, *P** presentations by coauthors, and *PP* poster presentations)

- 2024 Deutsche Bundesbank, Frankfurt (*P**), University of Mannheim, Mannheim (*P**), Chinese University of Hong Kong, Shenzhen (*P**), BI Norwegian Business School, Oslo (*P*)
- 2021 SAFE Asset Pricing Workshop, Frankfurt (*D*)
- 2020 BI-SHoF Conference on Asset Pricing and Financial Econometrics, Stockholm (*P*)
- 2019 BI Norwegian Business School, Oslo (*P*), BI-SHoF Conference on Asset Pricing and Financial Econometrics, Oslo (*D*)
- 2018 SAFE Asset Pricing Workshop, Frankfurt (*D*), Stanford Institute for Theoretical Economics, Stanford (*P*), University of Zurich, Zurich (*P*), Workshop on Investment- and Production-Based Asset Pricing, Oslo (*D*)
- 2017 German Finance Association (DGF), Ulm (*P**), European Finance Association (EFA), Mannheim (*P*), Western Finance Association (WFA), Whistler (*P*), SFS Cavalcade North America, Nashville (*P**), BI Norwegian Business School, Oslo (*P*), North American Winter Meeting of the Econometric Society, Chicago (*P**)
- 2016 Fourth Economic Networks and Finance Conference, London (*P*), Finance Down Under Conference, Melbourne (*P*), Conference on Financial Econometrics & Empirical Asset Pricing, Lancaster (*PP*), German Academic Association for Business Research (VHB), Munich (*P*), BI Norwegian Business School, Oslo (*P*), Humboldt University, Berlin (*P**), University of Mannheim, Mannheim (*P**), Kenan-Flagler Business School, UNC-Chapel Hill (*P**), Young Scholars Nordic Finance Workshop, Helsinki (*P* and *D*)
- 2015 German Economic Association (Verein für Socialpolitik), Muenster (*P**), European Conference of the Financial Management Association (FMA) International, Venice (*P* and *D*), Arne Ryde Workshop in Financial Economics, Lund (*P*), Swiss Society for Financial Market Research (SGF), Zurich (*P* and *D*), BI Norwegian Business School, Oslo (*P*)
- 2014 Colloquium on Financial Markets, Cologne (poster presentation), Swiss Society for Financial Market Research (SGF), Zurich (*P* and *D*), Arne Ryde Workshop in Financial Economics, Lund (*P*), Goethe-University, Frankfurt (*P*), Manchester Business School, Manchester (*P**)
- 2013 Campus for Finance Research Conference, Vallendar (*P* and *D*), Colloquium on Financial Markets, Cologne (*PP**), Arne Ryde Workshop in Financial Economics, Lund (*P*), Goethe-University, Frankfurt (*P*)
- 2012 Campus for Finance Research Conference, Vallendar (*P**)
- 2010 Swiss Society for Financial Market Research (SGF), Zurich (*P**)

TEACHING EXPERIENCE

(* denotes courses taught in German)

FIN 3523 Investments, Lecturer, B.Sc., BI Norwegian Business School (2025 - present)

GRA 6547 Research Methodology in Finance, Lecturer, M.Sc., BI Norwegian Business School (2017 - present)

FIN 3618 Financial Econometrics, Lecturer, B.Sc., BI Norwegian Business School (2016 - 2021)

Derivatives II: Interest Rate Derivatives, Lecturer, M.Sc., University of Muenster (2015, 2016)

Derivatives I: Equity Derivatives, Lecturer, M.Sc., University of Muenster (2015)

Derivatives II: Interest Rate Derivatives, Tutor, M.Sc., University of Muenster (2011, 2013, 2014)*

Derivatives I: Equity Derivatives, Tutor, M.Sc., University of Muenster (2014)

Portfolio Planning and Asset Pricing, Tutor, M.Sc., University of Muenster (2011, 2012)

Principles of Financing, Tutor, B.Sc., University of Muenster (2010 - 2013)*

Seminar: Carry Trades, Supervisor, M.Sc., University of Muenster (2016)

Seminar: MATLAB for Finance, Supervisor, M.Sc., University of Muenster (2014, 2016)*

Seminar: International Finance, Supervisor, M.Sc., University of Muenster (2011)

REFEREEING

Review of Financial Studies, Mathematics and Financial Economics, Economic Modelling

AFFILIATIONS

Macro Finance Society, American Finance Association, Western Finance Association

DEPARTMENT SERVICES

Co-Organizer of the 9th Workshop on Investment and Production-based Asset Pricing, August 2021

Co-Organizer of the 5th BI-SHoF Conference on Asset Pricing and Financial Econometrics, June 2019

ADDITIONAL INFORMATION

PROGRAMMING: L^AT_EX, MATLAB, R, Python, VBA

LANGUAGES: German (native), English (fluent), French (basic)

CITIZENSHIP: German