

# PATRICK KONERMANN

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Last updated: January 26, 2026

## EMPLOYMENT

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- 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

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- 07/2025 - 12/2025 ASSOCIATE DEAN for the [MSc in Finance](#),  
Department of Finance, BI Norwegian Business School, Norway
- 01/2022 - 12/2023 ASSOCIATE DEAN for the [MSc in Finance](#),  
Department of Finance, BI Norwegian Business School, Norway

## EDUCATION

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- 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

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

## PUBLICATIONS

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"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

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

Abstract: Directed cash flow linkages give rise to cross-predictability of returns between linked assets solely through equilibrium pricing effects in a frictionless, informationally efficient, and complete market. The risk-based mechanism builds on fundamental principles of economically linked assets. In a consumption-based equilibrium asset pricing model which allows for closed-form solutions, we dissect expected excess return differentials into three channels. Cross-predictability exists under two key conditions. First, cash flow linkages must have a direction, but cross-predictability arises irrespective of the direction itself. Second, there must be cross-sectional differences in the strengths of the linkages.

"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.

## CONFERENCE, WORKSHOP, AND SEMINAR PRESENTATIONS

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

- 2025 Deutsche Bundesbank, Frankfurt (*P\**)
- 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\**)

## RESEARCH GRANTS

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

## TEACHING EXPERIENCE

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(\* 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

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

## AFFILIATIONS

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Macro Finance Society, American Finance Association, Western Finance Association

## DEPARTMENT SERVICES

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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

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PROGRAMMING: L<sup>A</sup>T<sub>E</sub>X, MATLAB, R, Python, VBA

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

CITIZENSHIP: German