

PhD CASE Studentship:

High-Frequency Financial Econometrics and Low-Frequency Investment Management

Lancaster University Management School, Department of Accounting and Finance

This is a 1+3 years CASE award studentship between the Department of Accounting and Finance at Lancaster University Management School (LUMS) and our industry partner Invesco, funded by the ESRC – Northwest Social Science Doctoral Training Partnership. The start date is 1st October 2017. The supervisors are:

1. Dr Sandra Nolte (Lecturer in Finance, Director of the MSc in Quantitative Finance Programme, LUMS)
2. Dr Harald Lohre (Senior Research Analyst, Invesco Quantitative Strategies)

Description of the project:

In this challenging environment of low interest rates investors have developed a growing interest in factor-based investing propositions as put forward by quantitative investment managers. This project will ultimately be concerned with investigating and pushing the boundaries of appropriate quantitative investment solutions, which will not only lead to a more desirable risk-return proposition for investors, but will also help fostering the understanding of the underlying asset pricing dynamics. Acknowledging the adaptive nature of capital markets, Invesco Quantitative Strategies is currently sourcing new data sets on high-frequency news analytics that will be available for the PhD candidate for a more precise modelling of capital markets. Given the associated complexity the study will investigate the relevance of these new data sets by building on techniques from econometrics, computer science, and data science alike. While the first part of the project investigates the use of high-frequency and news flow data for global asset allocation, the second part will investigate its merits with respect to the cross-section of expected stock returns. The PhD candidate will thus enjoy the unique opportunity to pursue a first-class formal finance and econometrics education while keeping close ties to the investment management industry. In particular, the PhD student will get comprehensive insight into the Invesco Quantitative Strategies Team with more than 50 investment professionals managing around USD 33 billion within a broad range of investment strategies and asset classes.

Application details:

The successful candidate will automatically be enrolled into the department's 4 year PhD programme in Accounting and Finance.

The admission criteria are:

- Applicants are normally expected to hold a relevant Master's degree in finance (with a substantial quantitative component) or in a related quantitative/econometric cognate subject area.
- We will usually require a performance at distinction level at Master's degree, typically averaging above 70% overall, which may also be required in a suitable dissertation element.
- Our English language requirements (where required) are for IELTS at 7.0.
- Applicants are advised that a GMAT score may be required.
- Due to ESRC funding regulations applications are restricted to UK/EU students only.

Funding:

Payment of full tuition fees and an annual maintenance grant of at least £16,210 (tax-free).

How to apply:

Please send your CV (including marks' transcripts) and a motivation letter directly to Dr Sandra Nolte (S.Nolte@lancaster.ac.uk) and Dr Harald Lohre (harald.lohre@invesco.com); and apply formally to the department's PhD programme. More details can be found under www.lancaster.ac.uk/lums/acfphd

Please apply before **18th April 2017**.