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Revised April 14, 2025

EDUCATION

Ph.D., Economics, Lund University, 1996.

Licentiate, Economics, Lund University, 1993.

B.Sc., Economics and Statistics, Lund University, 1990.

PRESENT POSITION

Stockholm University, Stockholm Business School

Professor (Chair) of Finance, 2009 – Current.

HONORS AND AWARDS

Nasdaq Nordic Foundation, Research Grant for the research project “Where do Corporate Insiders Trade?” (SEK 251,300), 2024.

Nasdaq Nordic Foundation, Research Grant for the research project “Tick Size, Lot Size, and Liquidity in Futures Trading” (SEK 700,000), 2023.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Corporate information, trading, and equity market liquidity” (P23-0171, SEK 1,500,000), 2023 – 2026.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for international recruitment and financing of a Browaldh-scholar (Magnus Hansson, B21-0016, SEK 1,825,000), 2023 – 2026.

Nasdaq Nordic Foundation, Research Grant for the research project “High-Frequency Traders and Single-Dealer Platforms” (SEK 297,500), 2021.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Futures: Hedging, Speculation and Arbitrage” (P19-0114, SEK 2,000,000), 2019 – 2022.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Institutional Investors in Fast and Fragmented Markets” (P18-0097, SEK 3,000,000), 2018 – 2021.

Asian Finance Association Best Paper Award, 28th Asian FA, Bangkok, 2016.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Long-Term and Short-Term Financial Risk” (P16-0160, SEK 1,000,000), 2016 – 2019.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Challenges in Modern Financial Markets” (P2015-0089:1, SEK 2,000,000), PI: Björn Hagströmer, 2015 – 2018.

Auckland Centre for Financial Research Best Paper Award (Runner Up), Conference on High Frequency Data and Derivative Markets, Auckland, 2014.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for international recruitment and financing of a Browaldh-scholar (Michal Dzielinski, I2012-0430:1, SEK 1,585,000), 2013 – 2016.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Financial Markets - Abusus non tollit usum” (P2013-0209:1, SEK 2,000,000), 2013 – 2016.

WOORI Investments & Securities Co. Ltd. Outstanding Paper Award, 4th International Conference on Asia-Pacific Financial Markets, Seoul, 2009.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Financial Risk Management and Derivatives” (P2009-0041:1, SEK 3,000,000), 2009 – 2012.

Hana Daetoo Securities Co., Ltd. Outstanding Paper Award, 3rd International Conference on Asia-Pacific Financial Markets, Seoul, 2008.

Jan Wallander and Tom Hedelius foundation, and Tore Browaldh foundation, Research Grant for the research program “Investment decisions and risk preferences among individual investors” (P2005-0267:1, SEK 1,400,000), 2005 – 2008.

Sydney Futures Exchange, 3rd price for best paper on Derivatives, 12th annual Australasian Finance and Banking Conference, Sydney, 1999.

Bankforskningsinstitutet (Swedish Banks’ Institute for Research), Ph. D. Candidate Scholarship, 1991 – 1994.

JOURNAL PUBLICATIONS

Non-Standard Errors (a Many Authors Collaboration with “Fincap”), *Journal of Finance* 79, (2024), 2339-2390, AJG 4*, AIS 11.657.

Costs and Benefits of Trading with Stock Dealers: The Case of Systematic Internalizers (with Fatemeh Aramian), *European Financial Management* 30, (2024), 1094-1124, AJG 3, AIS 0.794.

Futures Trading and Market Microstructure Invariance: Identifying Bet Activity (with Ai Jun Hou and Caihong Xu), *Journal of Futures Markets* 44, (2024), 901-922, AJG 3, AIS 0.468.

The Determinants of Limit Order Cancellations (with Petter Dahlström and Björn Hagströmer), *Financial Review* 59, (2024), 181-201, AJG 3, AIS 0.821.

VIX Futures Calendar Spreads (with Ai Jun Hou), *Journal of Futures Markets* 38, (2018), 822-838, AJG 3, AIS 0.468.

Components of the Bid-Ask Spread and Variance: A Unified Approach (with Björn Hagströmer and Richard Henricsson), *Journal of Futures Markets* 36, (2016), 545-563, AJG 3, AIS 0.468.

Trading Fast and Slow: Colocation and Market Liquidity (with Jonathan Brogaard, Björn Hagströmer and Ryan Riordan), *Review of Financial Studies* 28, (2015), 3407-3443, AJG 4*, AIS 8.553.

Two Order Books are Better than One? Trading At Settlement (TAS) in VIX Futures (with Bujar Huskaj), *Journal of Futures Markets* 35, (2015), 506-521, AJG 3, AIS 0.468.

How Aggressive are High-Frequency Traders? (with Björn Hagströmer and Dong Zhang), *Financial Review* 49, (2014), 395-419, AJG 3, AIS 0.821.

Closing Call Auctions at the Index Futures Market (with Björn Hagströmer), *Journal of Futures Markets* 34, (2014), 299-319, AJG 3, AIS 0.468.

The Diversity of High-Frequency Traders (with Björn Hagströmer), *Journal of Financial Markets* 16, (2013), 741-770, AJG 3, AIS 1.252.

Option Happiness and Liquidity: Is the Dynamics of the Volatility Smirk Affected by Relative Option Liquidity? (with Caihong Xu), *Journal of Futures Markets* 32, (2012), 47-74, AJG 3, AIS 0.468.

Shareholder Activism among Portfolio Managers: Rational Decisions or 15 Minutes of Fame? (with Therése Strand), *Journal of Management and Governance* 15, (2011), 375-391, AJG 1.

Alchemy in the 21st Century: Hedging with Gold Futures (with Björn Hagströmer and Caihong Xu), *Review of Futures Markets* 19, (2011), 247-280.

Individual Home Bias, Portfolio Churning, and Performance, *European Journal of Finance* 16, (2010), 329-351, AJG 3, AIS 0.433.

Asymmetric Futures Price Distribution and Bid-Ask Quotes, *Asia-Pacific Journal of Financial Studies* 38, (2009), 891-914.

A Brighter Future with Lower Transaction Costs? *Journal of Futures Markets* 29, (2009), 775-796, AJG 3, AIS 0.468.

Moving Forward Into the Future, *Review of Futures Markets* 16, (2008), 331-356.

Home Sweet Home: Home Bias and International Diversification among Individual Investors (with Anders Karlsson), *Journal of Banking and Finance* 31, (2007), 317-333, AJG 3, AIS 1.305.

Does an Index Split Enhance Trading Activity and Hedging Efficiency of the Futures Contract? *Journal of Futures Markets* 26, (2006), 1169-1194, AJG 3, AIS 0.468.

Option Exchange Design: Liquidity and Trading Activity at the Swedish Index Options Market, *Review of Futures Markets* 14, (2006), 349-367.

Information Flows and Option Bid-Ask Spreads (with Fredrik Berchtold), *Journal of Futures Markets* 25, (2005), 1147-1172, AJG 3, AIS 0.468.

Asymmetric Option Price Distribution and Bid-Ask Quotes: Consequences for Implied Volatility Smiles, *Journal of Multinational Financial Management* 13, (2003), 423-441, AJG 2.

Hedging of American Equity Options: Do Call and Put Option Prices Always Move in the Direction as Predicted by the Movement in the Underlying Stock Price, *Journal of Multinational Financial Management* 11, (2001), 321-340, AJG 2.

The Early Exercise Premium in American Put Option Prices (with Malin Engström), *Journal of Multinational Financial Management* 10 (2000), 461-479, AJG 2.

Early Exercise of American Put Options: Investor Rationality on the Swedish Options Market (with Malin Engström and Anders Strömberg). *Journal of Futures Markets* 20 (2000), 167-188, AJG 3, AIS 0.468.

Daily Distribution of Swedish OMX-Index Returns over Intraday-to-Intraday Time Intervals. *Finnish Economic Papers* 7 (1994), 3-16.

Handels- och ickehandelseffekter i OMX-index: är den underliggande processen kontinuerlig? *Beta* 6 (1992), 36-46.

BOOKS

Räntebärande instrument: värdering och riskhantering (with Hossein Asgharian), Studentlitteratur (2007).

Empirical Studies of the Market Microstructure on the Swedish Stock Exchange, Ph. D. Dissertation, Department of Economics, Lund University (1996).

Market Microstructure on the Swedish Stock Exchange, Licentiate Dissertation, Department of Economics, Lund University (1993).

EDITORIAL BOARDS

European Journal of Finance, 2008 – 2014.

International Journal of Financial Markets and Derivatives, 2009 – Current.

PH.D. SUPERVISION (PLACEMENT)

Stockholm University, Stockholm Business School

Bengt Pramborg, Ph.D., 2002 (Post Doc Researcher, Wallander Scholarship, SBS).

Fredrik Berchtold, Licentiate, 2004.

Anders Karlsson, Ph.D., 2007 (Carnegie Investment Bank, Stockholm).

Can Kut, Licentiate, 2009 (BCP, Geneva, Switzerland).

Caihong Xu, Ph.D., 2013 (Post Doc Researcher, Wallander Scholarship, SBS).

Goran Zafirov, Ph.D., 2014 (Deloitte, Serbia).

Dong Zhang, Ph.D., 2015 (Finansinspektionen, Swedish FSA).

Mohammad Irani, Ph.D., 2016 (University of South Carolina, USA).

Petter Dahlström, Ph.D., 2019 (KTH Royal Institute of Technology, Stockholm, Sweden).

Amir Kheirollah, Ph.D., 2020 (Inmeta Consulting AS, Norway).

Fatemeh Aramian, Ph.D., 2022 (University of Melbourne, Australia).

Chengcheng Qu, Ph.D., 2024 (Ritsumeikan Asia Pacific University, Japan).

Alexander Hübbert, Ph.D. student from 2021.

Kunheng Lyu, Ph.D. student from 2024.

PH.D. EXTERNAL EXAMINER

Mingfa Ding, Department of Economics, Lund University, 2015.

Bujar Huskaj, Department of Economics, Lund University, 2012.

PH.D. GRADING COMMITTEES

Ricardo Lopez Aliouchkin, Department of Finance, Stockholm School of Economics, 2016.

Johannes Breckenfelder, Department of Finance, Stockholm School of Economics, 2014.

Thomas Ordeberg, Department of Law, Stockholm University, 2013.

Ettore Panetti, Department of Economics, Stockholm University, 2013.

Lu Liu, Department of Economics, Lund University, 2012.

Nicholas Sheard, Department of Economics, Stockholm University, 2012.

Ai Jun Hou, Department of Economics, Lund University, 2011.

David Sundgren, Department of Computer and Systems Sciences, Stockholm University, 2011.

Rikard Green, Department of Economics, Lund University, 2009.

Marcus Nossman, Department of Economics, Lund University, 2009.

Paolo Zagaglia, Department of Economics, Stockholm University, 2009.

Anders Åkerman, Department of Economics, Stockholm University, 2008.

Maria Strömqvist, Department of Finance, Stockholm School of Economics, 2008.

Anna-Maria Kessler, Department of Computer and Systems Sciences, Stockholm University, 2007.

Ola Larsson, Department of Economics, Lund University, 2007.

Magnus Wiberg, Department of Economics, Stockholm University, 2006.

Niklas Ström, Department of Business Studies, Uppsala University, 2006.

Fadi Zaher, Department of Economics, Lund University, 2006.

Carl Wilkens, Department of Economics, Stockholm University, 2005.

Bo Larsson, Department of Economics, Stockholm University, 2005.

PREVIOUS POSITIONS

Swedish House of Finance

Visiting Research Fellow, 2016 – 2017.

European Securities and Markets Authority (ESMA)

Member of the Group of Economic Advisors of the Committee of Economic and Markets Analysis (CEMA), 2014 – 2016.

Nordic Finance Network

Member of the Board, 2014 – 2024.

Stockholm University, Center for Monetary Policy and Financial Stability (CeMoF)

Member of the Management Team, 2021 – 2024.

Stockholm University, Stockholm Business School

Member of the School Board, 2020 – 2023.

Director of Studies, Ph. D. Program, 2017 – 2020.

Head of Research, 2014 – 2016.

Member of the Board of the Faculty of Social Sciences, 2012 – 2014.

Head of Finance Section, 2011 – 2014.

Director of Master Program in Banking & Finance, 2007 – 2013.

Associate Professor of Finance, 2003 – 2008.

Assistant Professor of Finance, 1998 – 2003.

Chulalongkorn University, Department of Banking and Finance

Guest Professor, 2006 – 2010 (one month per year).

Thammasat University, Faculty of Commerce and Accountancy

Guest Professor, 2003 (April and May).

Lund University, Department of Economics

Assistant Professor of Economics, 1997 – 1998.

TEACHING EXPERIENCE

Stockholm University, Stockholm Business School

Introduction to Financial Derivatives (FE3135), Bachelor Level, 2023 –.

Empirical Market Microstructure (EMM), Ph.D. Level, 2011.

Corporate Finance (COF), Master Level, 2007 – 2008.

Econometrics, Master Level, 2004 – 2005.

Empirical Studies of Financial Markets (ESFM), Ph.D. Level, 2001.

M.Sc. Seminar in Finance, Master Level, 2000 – 2002.

Financial Derivatives (FID), Master Level, 1998 – 2012.

Fixed Income Securities (FIX), Master Level, 1998 – 2001.

Chulalongkorn University, Department of Banking and Finance

Asset Allocation and Portfolio Management, Master Level, 2006 – 2010.

Thammasat University, Faculty of Commerce and Accountancy

Basic Econometrics and Econometrics Workshop, Master Level, 2003.

Lund University, Department of Economics

Money and Bond Markets, Bachelor Level, 1997 – 1998.

Options Theory, Bachelor Level, 1996 – 1998.

INVITED TALKS

High-frequency trading in Sweden. *Trading Scandinavia*, A Futures and Options World Event, Stockholm, 2016.

High-frequency trading: A disruptive innovation? *Disruptors in the Exchange industry*, A John Lothian Event, Stockholm, 2016.

CONFERENCE PRESENTATIONS

Bright Light, Dark Room: Where do Corporate Insiders Trade? 1st *Financial Fraud, Misconduct and Market Manipulation Conference*, Lancaster, 2024; *European Financial Management Association*, Aten, 2025.

Tick Size, Lot Size, and Liquidity in Futures Trading: *Conference of Contemporary Topics on Financial Markets*, Tianjing, 2023; 13th *International Conference on Futures and other Derivatives*, Shandong, 2024.

Futures Trading Costs and Market Microstructure Invariance: Identifying Bet Activity: *Future of Financial Information Conference*, Paris, 2023; 6th *China Derivatives Youth Forum*, Guangzhou, 2023; *Derivative Markets Conference*, Auckland, 2023.

High-Frequency Traders and Single-Dealer Platforms: *Future of Financial Information Conference*, Stockholm (Online), 2021; *International Conference of the French Finance Association*, Audencia (Online), 2021; *European Finance Association*, Milano (Online), 2021.

Costs and Benefits of Trading with Stock Dealers: The Case of Systematic Internalizers, *CEPR-Plato-Imperial Market Innovator (MI3) Conference*, 2019; *European Financial Management Association*, Leeds, 2021 (Online).

VIX Futures Calendar Spreads, *Global Finance Conference*, New York, 2017; *Derivative Markets Conference*, Auckland, 2017.

The Determinants of Limit Order Cancellations, *European Financial Management Association*, Athens, 2017; 1st *SAFE Market Microstructure Conference*, Frankfurt, 2017; *Financial Management Association, European Conference*, Kristiansand, 2018; *Society for Financial Econometrics Conference*, Lugano, 2018; *Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets*, Lancaster, 2018; 3rd *Dauphine Microstructure Workshop*, Paris, 2019.

Best execution: Can institutional and retail investors benefit from fast and fragmented trading? *European Financial Management Association*, Basel, 2016 (Scheduled, Withdrawn); *Asian Finance Association*, Bangkok, 2016.

Two Order Books are Better than One? Trading At Settlement (TAS) in VIX Futures, *Arne Ryde Workshop in Financial Economics*, Lund, 2014; *Conference on High Frequency Data and Derivative Markets*, Auckland, 2014.

Trading Fast and Slow: Colocation and Market Quality, *Workshop on Modeling High-Frequency Trading Activity*, Banff International Research Station, 2013; *Banque de France Workshop on Algorithmic and High Frequency Trading*, Paris, 2013; *NBER Market Microstructure Meeting*, Cambridge (MA), 2013; *Finance Down Under*, Melbourne, 2014; *7th Financial Risks International Forum*, Paris, 2014; *Western Finance Association*, Monterey, 2014; *European Finance Association*, Lugano, 2014.

How Aggressive are High-Frequency Traders? *Arne Ryde Workshop in Financial Economics*, Lund, 2013; *7th International Conference on Computational and Financial Econometrics*, London, 2013.

The Diversity of High-Frequency Traders, *European Finance Association*, Cambridge (UK), 2013; *Western Finance Association*, Lake Tahoe, 2013; *Recent Advances in Algorithmic and High Frequency Trading Conference*, London, 2013.

Components of the Bid-Ask Spread and Variance: *Frontiers of Finance*, Warwick, 2012; *Arne Ryde Workshop in Financial Economics*, Lund, 2012; *Derivative Markets Conference*, Auckland, 2015.

Closing Call Auctions at the Index Futures Market, *European Financial Management Association*, Barcelona, 2012; *Australasian Finance and Banking Conference*, Sydney, 2011; *Campus for Finance Research Conference*, Vallendar, 2012; *Arne Ryde Workshop in Financial Economics*, Lund, 2011.

Alchemy in the 21st Century: Hedging with Gold Futures, *Asia Pacific Futures Research Symposium*, Singapore, 2010.

Option Happiness and Liquidity: Is the Dynamics of the Volatility Smirk Affected by Relative Option Liquidity? *International Conference on Asia-Pacific Financial Markets*, Seoul, 2009.

Asymmetric Futures Price Distribution and Bid-Ask Quotes, *International Conference on Asia-Pacific Financial Markets*, Seoul, 2008.

A Brighter Future with Lower Transaction Costs? *Arne Ryde Workshop in Financial Economics*, Lund, 2008.

Investor Competence, Information and Investment Activity, *Campus For Finance Research Conference*, Vallendar, 2009; *Arne Ryde Workshop in Financial Economics*, Lund, 2009; *Conference on the Theories and Practices of Securities and Financial Markets*, Kaohsiung, 2007.

Individual Home Bias, Portfolio Churning, and Performance, *Campus For Finance Research Conference*, Vallendar, 2008; *Arne Ryde Workshop in Financial Economics*, Lund, 2007.

Moving Forward Into the Future, *Financial Management Association, European Conference*, Barcelona, 2007; *Conference on the Theories and Practices of Securities and Financial Markets*, Kaohsiung, 2006.

Does an index split enhance trading activity and hedging efficiency of the futures contract?, *Asia Pacific Futures Research Symposium*, Bangkok, 2006; *Financial Management Association, European Conference*, Stockholm, 2006; *European Financial Management Association*, Madrid, 2006; *Arne Ryde Workshop in Financial Economics*, Lund, 2005.

Benefits of contribution: individual asset allocation, diversification and welfare in a defined contribution pension system, *European Financial Management Symposium on Behavioural Finance*, Durham, 2006; *Conference on the Theories and Practices of Securities and Financial Markets*, Kaohsiung, 2005.

Home Bias and International Diversification among Individual Investors, *European Finance Association*, Maastricht, 2004.

Information Flows and Option Bid-Ask Spreads, *Asia Pacific Futures Research Symposium*, Singapore, 2005; *Asian Finance Association*, Taipei, 2004; *European Financial Management Association*, Basel, 2004; *European Finance Association*, Glasgow, 2003; *German Finance Association*, Mainz, 2003.

Option Exchange Design: Concentration of Trading and Open Interest at the Swedish Index Options Market, *Asia Pacific Futures Research Symposium*, Hong Kong, 2004; *European Financial Management Association*, Helsinki, 2003.

Asymmetric Option Price Distribution and Bid-Ask Quotes: Consequences for Implied Volatility Smiles, *Australasian Finance and Banking Conference*, Sydney, 2002; *German Finance Association*, Köln, 2002.

Bid-Ask Spreads and Trading Activity in American Equity Option Markets, *European Financial Management Association*, London, 2002; *Eastern Finance Association*, Baltimore, 2002; *Midwest Finance Association*, Chicago, 2002; *Australasian Finance and Banking Conference*, Sydney, 2001.

Hedging of American Equity Options: Do Call and Put Option Prices Always Move in the Direction as Predicted by the Movement in the Underlying Stock Price, *Australasian Finance and Banking Conference*, Sydney, 2000.

The Early Exercise Premium in American Put Option Prices, *Australasian Finance and Banking Conference*, Sydney, 1999.

Early Exercise of American Put Options: Investor Rationality on the Swedish Options Market, *European Finance Association*, Fontainbleu, 1998; *Multinational Finance Society*, Helsinki, 1998, *Nordic Symposium on Contingent Claims*, Copenhagen, 1998; *European Financial Management Association*, Istanbul, 1997.