Paul Karehnke

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Academic appointments

2024-present	ESCP Business School, Paris Campus, Professor
2018-2024	——, Associate Professor
2017-2019	University of New South Wales, Senior Lecturer in Finance (on leave in 2018-2019)
2014-2017	——, Lecturer in Finance

Education

2021	Université Toulouse 1 Capitole, research direction degree (HDR)
2014	Université Paris-Dauphine and Tilburg University, joint degree, PhD in Finance
2010	Université Paris-Dauphine, MRes Finance, with honors
2009	——, MSc Economics, with honors
2008	KU Eichstätt-Ingolstadt, BSc Finance, with honors
Fall 2007	PUC Rio de Janeiro, Exchange Student

Research interests

Asset Pricing, Portfolio Choice, Behavioral Economics and Finance, Decision Theory

Publications

1. "First-Order Prudence and its Implications for Precautionary Savings and the Risk-Free Rate," with Sebastian Ebert, **Operations Research**, forthcoming.

2. "Systematic Skewness and Stock Returns," **Review of Asset Pricing Studies**, 2024, 14(4), 578-612. (Editor's Choice)

3. "Crowding and Tail Risk in Momentum Returns," with Pedro Barroso and Roger M. Edelen, 2022, **Journal of Financial and Quantitative Analysis**, 57(4), 1313-1342.

4. "Time-Varying State Variable Risk Premia in the ICAPM," with Pedro Barroso and Martijn Boons, 2021, **Journal of Financial Economics**, 139(2), 428-451.

5. "Spanning Tests for Assets with Option-Like Payoffs: The Case of Hedge Funds," with Frans de Roon, 2020, **Management Science**, 66(12), 5969-5989.

6. “Stereotypes, Underconfidence and Decision-Making with an Application to Gender and Math,” with Elyès Jouini and Clotilde Napp, 2018, **Journal of Economic Behavior & Organization**, 148, 34-45.
7. “A Simple Skewed Distribution with Asset Pricing Applications,” with Frans de Roon, 2017, **Review of Finance**, 21(6), 2169-2197.
8. “On Portfolio Choice with Savoring and Disappointment,” with Elyès Jouini and Clotilde Napp, 2014, **Management Science**, 60(3), 796-804.

Working papers

1. “Beta Horizons,” with Frans de Roon
2. “Skewness Preferences,” with Sebastian Ebert
3. “Two Skewed Risks,” with Arthur Beddock

Conferences and seminars

own presentations only, including scheduled

2025	EDHEC; French Inter-Business School Workshop; Conference in Honor of Elyès Jouini
2024	Financial Risks International Forum, Paris; AFFI; FMA Europe; ESSEC Empirical Finance Workshop
2023	Neoma; Asset Pricing Breakfast
2022	Autorité des Marchés Financiers; Católica Lisbon; GEA Christmas Meeting
2021	Risk Theory Society Seminar; AFFI; North American Summer Meeting of the Econometric Society; FMA Europe; Risk, Uncertainty and Decision Conference
2019	Financial Risks International Forum, Paris; Labex Refi IAB meeting; ESSEC Workshop on Nonstandard Investment Choice
2018	Annual Hedge Fund and Private Equity Research Conference, Paris; ESCP Europe, Paris; SoFiE Annual Conference; EFA
2017	University of Technology Sydney; Annual Conference in Financial Economics Research by Eagle Labs and Annual Quantitative Trading Symposium, Arison School of Business, IDC; UNSW; FMA Europe; Nova School of Business and Economics; HEC Liège; Université Paris-Dauphine; EDHEC; INSEAD; AFBC
2016	Monaco Alternative Investments Conference; University of Sydney; AFBC
2015	Women in Leadership Conference at UNSW; Macquarie University; FIRN; AFBC
2014	University New South Wales; University of Arizona; Concordia University; Vrije Universiteit; ADRES Doctoral Workshop; AFFI; FIRN; AFBC
2013	Workshop on Risk Preferences and Decisions under Uncertainty, Berlin; Université Paris-Dauphine; EEA, Gothenburg; Tilburg University

Discussions

starting in 2023

2025	Annual Hedge Fund Research Conference, Paris
2024	Annual Hedge Fund Research Conference, Paris; Financial Risks International Forum, Paris; AFFI; FMA Europe
2023	Annual Hedge Fund Research Conference, Paris; ESG Workshop at ESCP; Financial Risks International Forum, Paris; First Annual Tilburg Finance Summit

Teaching

ESCP

Corporate Finance (graduate, 2018-present); Financial Economics & Investments (graduate, 2020-present), Topics in Asset Pricing (PhD, 2022-present)

UNSW

Wealth Management (undergraduate, 2014-2017); Personal Financial Planning and Management (graduate, 2014-2017); Investments and Portfolio Selection (graduate, 2014-2016)

Université Paris-Dauphine

Business Modeling (lecturer, graduate, 2011-2013); Fixed Income (TA, graduate, 2011, 2013); Economics of Risk (TA, undergraduate, 2014); Microeconomics II (TA, undergraduate, 2010-13); Microeconomics I (TA, undergraduate, 2011)

Sciences-Po Paris

Math Camp (lecturer, MPA, 2013); "Microeconomics for Public Policy" (TA, MPA, 2011-13)

Academic service

Associate editor

Journal of Empirical Finance (2020-present)

Referee

Applied Economics; British Journal of Management; Decision Analysis; Economics Letters; Emerging Markets Finance and Trade; European Economic Review; Finance; Geneva Risk and Insurance Review; International Review of Economics and Finance; Journal of Banking and Finance; Journal of Economic Behavior and Organization; Journal of Economic Theory; Journal of Empirical Finance; Journal of Financial Econometrics; Journal of Financial and Quantitative Analysis; Journal of International Financial Markets, Institutions & Money;

Journal of International Money and Finance; Journal of Money, Credit and Banking; Management Science; Quantitative Finance; Quarterly Journal of Finance; Review of Financial Studies; Theory and Decision

Program committee

FMA Asia (2016, 2022, 2025), FMA Europe (2024, 2025), AFBC (2016, 2017), SFS Cavalcade Asia-Pacific (2018), EFA (2019–2025), Paris Hedge Fund and Private Equity Research Conference (2021–2024), Annual Meeting of the German Finance Association (2022)

Conference organization and other service

Session Chair at 3rd HKU Summer Finance Conference
Sorbonne Alliance Asset Pricing Workshop in 2024
Panelist Doctoral Student Consortium FMA Europe 2024

ESCP Business School

Coordinator of the PhD specialization seminars in 2018-19; member of the recruitment committee for the Paris, London, Madrid, and Turin campuses in 2018-2025; MiM core course coordinator for Corporate Finance since 2020

UNSW

Organizer of the internal and external seminars in 2017 and 2018; member of the junior recruitment committee in 2015-16

PhD defense jury member

2021	Fahiz Baba Yara (Nova; placement: Indiana University)
2020	Pekka Honkanen (HEC Paris; placement: University of Georgia)

PhD supervision

Since 2024	Mikhail Polikarpov and Remi Montagu (CIFRE)
Since 2021	Thi Thuy Trang Truong

Awards, grants, and honors

2024	Best Young Researcher in Finance and Insurance, IEF/Fondation SCOR pour la Science Award
2022	ESCP Research Award
2021	Young Researcher Award, Autorité des Marchés Financiers
2017	SRG Grant UNSW
2015	Prize for PhD thesis from the Chancellerie des universités de Paris
2015	Young Researcher Prize, Dauphine Foundation
2011-14	Grant for joint PhD, Île-de-France Regional Council

2013	AFA Student Travel Grant for the Annual Meeting in San Diego
2010-13	Research Fellowship, French Ministry of Education and Research
2012	Eole Grant for joint PhD, French-Dutch Network

Other

Interships

Bundesbank (Economics department, Frankfurt, 2009); J.P. Morgan (Equity Derivatives Structuring and Sales, London, 2008); Deutsche Bank (ALM and Product Management, Frankfurt, 2007)

Languages

English, French, German, Italian

Citizenships

France, Germany

Last update: June 2025