

THOMAS QUISTGAARD PEDERSEN

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PERSONAL INFORMATION

Date of birth	September 22, 1978
Nationality	Danish
Marital status	Married, two children
Research interests	Financial economics, asset pricing, bubbles, housing market

EDUCATION

2010	Ph.D. in Economics and Management, Aarhus University
2006	M.Sc. in Business Administration and Finance, Aarhus School of Business
2004	B.Sc. in Economics and Business Administration, Aarhus School of Business

ACADEMIC POSITIONS

2020	Professor, Department of Economics and Business Economics, Aarhus University
2013	Associate Professor, Department of Economics and Business Economics, Aarhus University [three months parental leave]
2010	Assistant Professor, Department of Economics and Business Economics, Aarhus University [two months parental leave]

MANAGEMENT EXPERIENCE

2024-	Head of Department, Department of Economics and Business Economics, Aarhus University
2021-2024	Head of section, Accounting and Finance, Department of Economics and Business Economics, Aarhus University
2017-2024	Deputy Head of Department, Department of Economics and Business Economics, Aarhus University
2017-2021	Head coordinator for all Master's degree programs in Economics and Business Administration (cand.merc.), Department of Economics and Business Economics, Aarhus University
2017-2018	Program coordinator for the Master's degree program in Finance (cand.merc.), Department of Economics and Business Economics, Aarhus University

- 2017-2018 Program coordinator for the Master's degree program in Finance and International Business (cand.merc.), Department of Economics and Business Economics, Aarhus University
- 2014-2018 Course coordinator: Finance courses, Economics and Management program, Department of Economics and Business Economics, Aarhus University

PUBLICATIONS

- Møller, S.V., Pedersen, T.Q., Steffensen, S.A.M. and Andreasen, M.M. (2026). Countercyclical return expectations: Evidence from the Livingston survey. *Journal of Money, Credit and Banking* (forthcoming).
- Ghezzi, F., Sakar, A., Pedersen, T.Q. and Timmermann, A. (2025). Optimal asset allocation and nonlinear return predictability from the dividend-price ratio. *Annals of Operations Research* 346, 415-445.
- Hansen, J.H., Møller, S.V., Pedersen, T.Q. and Schütte, E.C.M. (2024). House price bubbles under the COVID-19 pandemic. *Journal of Empirical Finance* 75.
- Møller, S.V., Pedersen, T.Q., Schütte, E.C.M. and Timmermann, A. (2024). Search and predictability of prices in the housing market. *Management Science* 70, 415-438.
- Pedersen, T.Q. and Schütte, E.C.M. (2020). Testing for explosive bubbles in the presence of autocorrelated innovations. *Journal of Empirical Finance* 58, 207-255.
- Bork, L., Møller, S.V., and Pedersen, T.Q. (2020). A new index of housing sentiment. *Management Science* 66, 1563-1583.
- Engsted, T., Hviid, S.J., and Pedersen, T.Q. (2016). Explosive bubbles in house prices? Evidence from the OECD countries. *Journal of International Financial Markets, Institutions & Money* 40, 14-25.
- Pedersen, T.Q. (2015). Predictable return distributions. *Journal of Forecasting* 34, 114-132.
- Engsted, T. and Pedersen, T.Q. (2015). Predicting returns and rent growth in the housing market using the rent-price ratio: Evidence from the OECD countries. *Journal of International Money and Finance* 53, 257-275.
- Engsted, T. and Pedersen, T.Q. (2014). Housing market volatility in the OECD area: Evidence from VAR based return decompositions. *Journal of Macroeconomics* 42, 91-103.
- Engsted, T. and Pedersen, T.Q. (2014). Bias-correction in vector autoregressive models: A simulation study. *Econometrics* 2, 45-71.
- Engsted, T., Pedersen, T.Q., and Tanggaard, C. (2012). The log-linear return approximation, bubbles, and return predictability. *Journal of Financial and Quantitative Analysis* 47(3), 643-665.

Engsted, T., Pedersen, T.Q., and Tanggaard, C. (2012). Pitfalls in VAR based return decompositions: A clarification. *Journal of Banking and Finance* 36(5), 1255-1265.

Engsted, T. and Pedersen, T.Q. (2012). Return predictability and intertemporal asset allocation: Evidence from a bias-adjusted VAR model. *Journal of Empirical Finance* 19(2), 241-253.

Engsted, T. and Pedersen, T.Q. (2010). The dividend-price ratio does predict dividend growth: International evidence. *Journal of Empirical Finance* 17(4), 585-605.

RESEARCH GRANTS AND AWARDS

The Danish Council for Independent Research | Social Sciences, “Money illusion” (approx. 350.000 EUR)

The Danish Council for Independent Research | Social Sciences, “The international housing market: What drives prices and their comovement” (approx. 520.000 EUR)

The Danish Council for Independent Research | Social Sciences, “Time-varying expected returns and regime shifts” (approx. 213.000 EUR)

Tuborgfondets Erhvervsøkonomiske Pris 2009 (approx. 20.000 EUR)

Nominated for the Golden Pointer (best teacher award), 2012-2014

TEACHING

Lecturer at the Department of Economics and Business Economics, Aarhus University:

2020-2022 *Quantitative Financial Economics* (B.Sc. course)

2019-2020 *Advanced Asset Pricing* (Ph.D. course)

2017-2018 *Empirical Asset Pricing* (M.Sc. course)

2016-2017 *Dynamic Asset Allocation* (M.Sc. course)

2013-2016 *Empirical Finance* (M.Sc. course)

2012 *VAR models in empirical asset pricing* (Ph.D. course)

2010-2013 *Econometrics I* (B.Sc. course)

2008 *Applied Time Series and Financial Econometrics* (M.Sc. course)

SUPERVISION

Supervisor at the Department of Economics and Business Economics, Aarhus University

Ph.D. Erik Christian Montes Schütte (main advisor) (2015 - 2018)
 Sigurd Anders Muus Steffensen (main advisor) (2017 - 2020)
 Jacob Hald Hansen (co-advisor) (2018 - 2022)
 Tobias Skipper Nielsen (co-advisor) (2021 – 2024)

M.Sc. and B.Sc. theses (more than 100 students)