

# Valerie Laturnus

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## Academic Appointments

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Durham University  
Assistant Professor of Finance

*United Kingdom*  
2024 - Present

## Education

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Goethe University Frankfurt  
Ph.D. in Financial Economics

*Germany*  
2019 - 2023

University of Oxford, Saïd Business School  
Visiting Ph.D. Researcher

*United Kingdom*  
2022

## Publications

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“Conflicted Analysts and Initial Coin Offerings” (with Andreas Barth, Sasan Mansouri, and Alexander F. Wagner), **Management Science**, Vol. 69, No. 11 (2023), pp.6417-7150

“Conflicts of Interest and Market Failures in Unregulated Capital Markets: Evidence from ICO Analysts” (with Andreas Barth, Sasan Mansouri, and Alexander F. Wagner), Chapter in **Blockchain Scholars Book**, Forthcoming, edited by Daniel Liebau and Simon Trimborn, Springer Nature

## Working Papers

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“Financial Market Misconduct and Public Enforcement: The Case of Cum-Ex Trading” (with Mark Wahrenburg), 2024, R&R Journal of Banking & Finance

“How Do Shareholder Defaults Influence Corporate Governance in DeFi lending?” (with Le (Tim) Dong and Hao Zhang), 2025

“Credit Cycles in Tokenized Real Estate Markets” (with Daniel Ruf and Wenqian Huang), 2025

“The Market for Corporate Control in DeFi” (with Michele Fabi and Romain Rossello), 2025

“The Economics of Decentralized Autonomous Organizations”, 2023

## Conference Presentations

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5th Annual CBER Conference (New York, USA, 2025), Annual Warwick Business School Gillmore Centre Conference (London, UK, 2025), ToDeFi (Rome, Italy 2025), Southern Finance Association (Orlando, USA, 2025), INFORMS Annual Meeting (Seattle, USA, 2024), ToDeFi (Turin, Italy 2024), 2nd Bonn/Mannheim Workshop on Digital Finance (Mannheim, Germany, 2023), 4th Annual CBER Conference (New York, USA, 2023), FinTAF 2023 Conference (Sheffield, UK, 2023), 3rd Annual Boca Corporate Finance and Governance Conference (Boca Raton, USA, 2022), Paris December 2022 Finance Meeting (Paris, France, 2022), German Finance Association (Marburg, Germany, 2022), International Risk Management Conference (IRMC) (Bari, Italy, 2022), 2022 SEI Research Day (London, UK, 2022), Special Theme Conference on the Effectiveness of Financial Regulation (Tel Aviv, Israel, 2022), Derivative Markets Conference Online (Auckland, New Zealand, 2022), Saarland University Brown Bag Seminar (Saarbrücken, Germany, 2022), Eurex Exchange (Frankfurt am Main, Germany, 2022), DGF German Finance Association Doctoral Workshop (Innsbruck, Austria, 2021)

## Refereeing

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Review of Financial Studies, 5th Annual CBER Conference, British Accounting Review, Journal of FinTech, Digital Finance, Journal of Cybersecurity, European DAWO Workshop (DAWO24)

## Teaching

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2024 - Present **Derivative Markets, M.Sc.**, Durham University  
2024 - Present **Financial Technology, B.Sc.**, Durham University  
2019 - 2023 **Financial Technology, B.Sc.**, Goethe University Frankfurt  
2019 - 2023 **Banking Risk Management, M.Sc.**, Goethe University Frankfurt  
2017 **Introduction to Econometrics, Tutor**, Martin Luther University Halle-Wittenberg  
2014 - 2016 **Introduction to Statistics, Tutor**, Heilbronn University

## Other Work Experience

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2021-2022 **Data Scientist**, Averroes Concept Lounge GmbH  
2021-2021 **Freelance Data Scientist**, Dealcode GmbH

## Computer Skills

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Python, C#, STATA, R, Julia, SAS, SQL, Solidity

## Language Skills

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German (native), English (fluent), Russian (fluent)

## Media Mentions

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Blockchain Scholars Podcast EP6 with Professor Valerie Laturnus of Durham on YouTube, 2024

Discussion with Donal Griffin from Bloomberg about our research on Cum-Ex and Cum-Cum trading using Single Stock Futures, see Bloomberg, Finland's Missing Millions Show Traders Are Still Exploiting Tax, 2023

## Awards

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2025 **Knowledge Synthesis Grant**, Social Sciences and Humanities Research Council  
2024 **Louis Bachelier Grant**, Institut Europlace de Finance  
**IHK Doctoral Dissertation Award**, Goethe University Frankfurt  
2022 **Best Discussion Award**, 3rd Annual Boca Corporate Finance and Governance Conference  
**Young Researcher Award**, International Risk Management Conference 2022  
2017 **DAAD Scholarship**, German Academic Exchange Service  
**Bachelor Thesis Award**, Wirtschaftsuni Heilbronn-Franken e.V.