

A Telltale About Asset Prices

Citation for published version (APA):

Honarvar Gheysary, I. (2018). *A Telltale About Asset Prices: An Options Perspective*. [Doctoral Thesis, Maastricht University]. Datawyse / Universitaire Pers Maastricht. <https://doi.org/10.26481/dis.20180110ihg>

Document status and date:

Published: 01/01/2018

DOI:

[10.26481/dis.20180110ihg](https://doi.org/10.26481/dis.20180110ihg)

Document Version:

Publisher's PDF, also known as Version of record

Please check the document version of this publication:

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- The final author version and the galley proof are versions of the publication after peer review.
- The final published version features the final layout of the paper including the volume, issue and page numbers.

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Propositions
accompanying the doctoral dissertation

A Telltale About Asset Prices: An Options Perspective

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10th January, 2018 Maastricht

1. Higher risk aversion leads to lower sentiment. (Chapter 2)
2. Declining investors risk aversion and rising investors sentiment, both exacerbate asset pricing anomalies. (Chapter 2)
3. Time variation in uncertainty can explain many anomalies in asset pricing. However, it is important which source of uncertainty we use to explain these anomalies. (Chapter 3)
4. While exposure to oil price uncertainty can be diversified across different industries, it remains a key risk factor for investors, specialized in oil-relevant industries. (Chapter 3)
5. The VIX and the liquidity premium correlate, because they both depend on the same fundamental factors: (1) asset variances, (2) asset correlations, and (3) investors risk aversion. (Chapter 4)
6. Cars do not have brakes to go slow – they have brakes so they can go fast. Similarly, entities have risk management so they can flourish.
7. *“Markets are efficiently inefficient.”* Lasse Heje Pedersen (2015)
8. Success and failure are both fragile. You should handle both with care.
9. *“So many times it happens too fast, You trade your passion for glory. Don’t lose your grip on the dreams of the past. You must fight just to keep them alive... .”* Survivor Band (1982)