# NORMAN J. SEEGER

Curriculum Vitae

*Work Address:*
VU Amsterdam
SBE / Finance Department
c/o Norman Seeger
De Boelelaan 1105
1081 HV Amsterdam
The Netherlands.
Phone: +31 20 59 81512
E-mail: n.j.seeger@vu.nl
Personal webpage: http://www.norman-seeger.com

## RESEARCH INTERESTS

| | |
|---|---|
| Primary fields of interest | Asset pricing, financial econometrics, derivatives, commodities, market microstructure, international macroeconomics and finance |

## POSITIONS HELD

| | |
|---|---|
| Since 2019 | VU Amsterdam, SBE, Finance department, **Associate Professor of Finance**, |
| 2012 – 2019 | VU Amsterdam, SBE, Finance department, **Assistant Professor of Finance** (tenured since 2017) |
| Since 2016 | Visiting scholar Dutch National Bank (DNB) |
| Since 2014 | Columbia Business School, regular visiting scholar, faculty sponsor Prof. Michael Johannes |
| 2009 – 2012 | University of St. Gallen, **Assistant Professor of Finance**<br>Swiss Institute of Banking and Finance, s/bfs |
| 2004 – 2009 | Goethe University, Frankfurt: **Research Assistant**<br>Derivatives and Financial Engineering Group, Professor Christian Schlag<br>• responsibilities include: supervision of master/diploma and seminar theses, development of various courses, and organization of PhD courses |

## EDUCATION AND DEGREES

| | |
|---|---|
| 2004 – 2009 | **Ph.D.** (Finance), Goethe University, Frankfurt, Germany<br>Dissertation: *Essays on Market Frictions and Model Misspecification in Asset Pricing*<br>completion: May 2009, (summa cum laude) |
| 2001 – 2004 | German '**Diplom Kaufmann'** (M.S. equivalent, Business Administration)<br>Goethe University, Frankfurt, Germany<br>• major: Finance, minor: Econometrics |
| 2003 – 2004 | Additional courses completed at the Department of Mathematics:<br>Calculus I & II, Linear Algebra I & II, Introduction to Stochastics, Stochastic Processes |
| 1999 – 2001 | German '**Vordiplom'** (B.S. equivalent, Business Administration)<br>Goethe University, Frankfurt, Germany |

## RESEARCH

Publications

Price Impact versus Bid-Ask Spreads in the Index Option Market (2021), *Journal of Financial Markets,* coauthored by Andreas Kaeck, Vincent van Kervel, https://doi.org/10.1016/j.finmar.2021.100675

VIX derivatives, hedging and vol-of-vol risk, (2020), *European Journal of Operational Research*, Volume 283, Issue 2, 767-782, co-authored by Andreas Kaeck

Option Pricing of Earnings Announcement Risk, (2019), *Review of Financial Studies*, Volume 32, Issue 2, 646–687, co-authored by Andrew Dubinsky, Michael Johannes, Andreas Kaeck

Model Complexity and Out-of-Sample Performance: Evidence from S&P 500 Index Returns, (2018), *Journal of Economic Dynamics & Control*, Volume 90, 1-29, co-authored by Andreas Kaeck, Paulo Rodrigues

Equity Index Variance: Evidence from Flexible Parametric Jump-Diffusion Models, (2017), *Journal of Banking and Finance*, Volume 83, 85-103, co-authored by Andreas Kaeck, Paulo Rodrigues,

Displaced Relative Changes in Historical Simulation: Application to Risk Measures of Interest Rates with Phases of Negative Rates, (2017), *Journal of Empirical Finance*, Volume 42, 175-198, coauthored by Christian Fries and Tobias Nigbur

Network, market, and book-based systemic risk rankings, (2017), *Journal of Banking and Finance*, Volume 78, May, 84-90, coauthored by Michiel C.W. van de Leur and André Lucas

Empirical Analysis of Affine vs. Non-Affine Variance Specifications in Jump-Diffusion Models for Equity Indices, (2015), *Journal of Business & Economic Statistics*, Vol. 33, No. 1, 68-75, co-authored by Paulo Rodrigues, Katja Ignatieva

Hedging Under Model Mis-Specification: All Factors are Equal, But Some are More Equal than Others ..., (2012), *Journal of Futures Markets*, Vol. 32, No. 5, 397-430, co-authored by Nicole Branger, Eva Krautheim, Christian Schlag

Working Papers

A Jumping Index of Jumping Stocks? An MCMC Analysis of Continuous-Time Models for Individual Stocks coauthored by Alessandro Pollastri, Paulo Rodrigues, Christian Schlag, R&R at Journal of Empirical Finance

Modeling Volatility of Oil Commodity Futures, co-authored by Michael Johannes, Jonathan Stroud

Earnings Announcement Risk and Earnings Surprises, co-authored by Michael Johannes and Andreas Kaeck

Work in Progress

Risky Differences for Forecasting with Observation-Driven versus Parameter-Driven Time Varying Parameter Models, coauthored by Andre Lucas and Anne Opschoor (VU Amsterdam)

Permanent Working Paper

Hedging Options in Illiquid Markets, co-authored by Burkart Mönch

Do Transaction Costs Affect the Optimal Exercise Strategy for American Put Options

Industry Momentum Reloaded: coauthored by Frode Brevik

Does the Institutionalization of Derivatives Trading Spur Economic Growth?, co-authored by Paulo Rodrigues, Claudia Schwarz

## PRESENTATIONS

**Invited Talks**

- Finance Seminar, University of Lund, 2013, Lund
- Finance and Insurance Seminar, University of Muenster, 2013, Muenster
- Finance Seminar Series, VU University of Amsterdam, 2012, Amsterdam
- Henley Business School, University of Reading, 2011, Reading
- University of St. Gallen, 2009, St. Gallen
- Seminar Series, University of Southern Denmark, 2008, Odense

**Conferences**

- Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets 2018
- Paris December Finance Meetings 2017
- SFS Cavalcade North America, 2017, Nashville (Discussant)
- NYU Derivatives and Volatility 2017: The State of the Art, 2017, NYC *
- Humboldt-Copenhagen Conference on Financial Econometrics 2013, Berlin
- German Finance Association, Annual Meeting, 2012, Hannover *
- Topics in Finance, joined seminar St. Gallen and Konstanz, 2012
- 38th Annual Meeting of the European Finance Association, 2011, Stockholm (Discussant)
- ISEO Summer School 2011, Iseo (Italy) *
- Netspar Pension Day, Utrecht, 2011 *
- Econometrics Seminar at University of Maastricht, 2011 *
- Finance Seminar Series, University of Muenster, 2011 *
- 37th Annual Meeting of the European Finance Association, 2010, Frankfurt
- 6th World Congress of the Bachelier Finance Society, 2010, Toronto *
- 2010 FMA European Conference, 2010, Hamburg
- Annual Meeting of the Eastern Finance Association (EFA), 2010, Miami Beach *
- 13th Annual Meeting of the Swiss Finance Association (SGF), 2010, Zurich
- 59th Annual Meeting of the Midwest Finance Association (MFA), 2010, Las Vegas
- 2009 European Meeting of the Econometric Society, 2009, Barcelona
- 15th International Conference on Computing in Economics and Finance, 2009, Sydney
- Econometric Society Australasian Meeting, 2009, Canberra *
- 2009 Meeting of the Swiss Society of Economics and Statistics, 2009, Geneva
- 11th Symposium on Finance, Banking, and Insurance, 2008, Karlsruhe
- Bachelier Finance Society, Fifth World Congress, 2008, London
- Conference on Finance, Stochastics and Insurance, 2008, Bonn
- German Economic Association, Annual Meeting 2007 Munich
- Swiss Society for Financial Market Research, 2007, 2008, Zurich
- Southwestern Finance Association, Annual Meeting 2007, San Diego
- Australasian Finance and Banking Conference 2006, Sydney
- German Finance Association, Annual Meeting, 2006, Oestrich-Winkel

* presented by coauthor

## TEACHING EXPERIENCE

| | |
|---|---|
| since - 2012 | VU University of St. Amsterdam: Finance Master: Derivatives 4.2, Empirical Finance 3.2, Research Project Finance, Supervising Master Thesis Class, Supervising External Master Thesis; Postgraduate Program Treasury Management: Credit Risk, Introduction to Quantitative Methods; Postgraduate Program Risk Management: Derivatives, Introduction to Quantitative Methods; Postgraduate Program Investments: Derivatives |
| 2009 - 2012 | University of St. Gallen: (9,186, MBF) Derivatives, (9,186, MBF) Research Seminar, (9,190, MBF) Advanced Derivatives, (9,192, MBF) Financial Modeling Workshop: Derivatives, Fit for Finance (executive education): Portfolio Theory and CAPM, Derivative Instruments, Fixed Income Instruments, Option Pricing, Structured Products |
| 2004 – 2009 | Goethe University Frankfurt, Chair of Derivatives and Financial Engineering: Supervising master thesis, diploma thesis, and seminar thesis |
| 01/08 – 03/08 | Goethe University Frankfurt; Institute for Law and Finance: **Teaching Assistant** for the course 'Fundamentals of Finance' |
| 09/06 – 12/07 | Goethe University Frankfurt, Goethe Business School: **Teaching Assistant** for the course 'Derivatives and Financial Engineering' in the program 'Executive Masters of Finance and Accounting' |
| 2005 – 2007 | Goethe University Frankfurt, **Instructor** for courses/seminars: 'Exotic Options', 'Finance and VBA', 'Hedge Funds', 'Implied Volatility, Implied Distributions, and Implied Trees' (Masters. level) |

## ACADEMIC SERVICES

| | |
|---|---|
| Since 2012 | VU Amsterdam:<br>- Program manager of the Master of Finance (since 2022)<br>- Program coordinator of the online track of the Master of Finance (2020-2022)<br>- Member/Chair of Program Committee Master of Finance (since 2014/15, chair 2016/17-2019/20)<br>- Chair of Recruiting Committee (2018/19, 2019/20)<br>- Member Recruiting Committee (2013/14, 2014/15),<br>- Member of School of Business and Economics "blende learning task force" (since 2021)<br>- PhD Supervision: Shihao Yu (second supervisor), Lucas Saru (second supervisor), Yonas Khanna (second supervisor) |
| 2014 – 2017 | Associate Editor Journal of Banking & Finance |
| May 2014 | Invited scholar, session chair: Young Finance Scholars Conference and Quant Finance Workshop, University of Sussex |
| 2009 – 2012 | University of St. Gallen: PhD supervision (Roman Frey, Tobias Nigbur), Organization of Finance Seminar Series (2009, 2010) |

## OTHER PROFESSIONAL SERVICES AND APPOINTMENTS

| | |
|---|---|
| 2008 – 2009 | Project in cooperation with Commerzbank: 'Are Discount and Bonus Certificates priced fairly?', Pricing certificates using EUWAX, EUREX and XETRA TAQ data |
| 2007 – 2009 | Project in cooperation with 'Karlsruher Capital Market Database': Construction of a consolidated high-frequency TAQ database for options on DAX stocks |
| 01/03 – 07/04 | Goethe University, Frankfurt: **Student Research Assistant**,<br>Derivatives and Financial Engineering Group |

## Affiliations and Scholarships

| | |
|---|---|
| Fellowships | Research fellow Tinbergen Institute |
| Grants | NWO pilot project high performance computing grant (€ 15,000, 2018) |
| | Tinbergen Institute, short-term visitor travel grant (2016) |
| | Three-year Research Grant of „Deutsche Forschungsgemeinschaft (DFG),<br>Research project: 'Derivatives and Model Risk', Sept. 2004 – Sept. 2007 |
| | Center for Financial Studies (CFS) Summer School 2003, 'Financial Economics and Financial Econometrics', Frankfurt |
| Awards | 2015/16, 2018/19 Best Teacher Award Master of Finance Program<br>Short-listed for the Best Teacher Award of the Faculty of Economics and Business Administration at the VU University Amsterdam (2012/13) |

## Membership

• American Finance Association (AFA) • European Finance Association (EFA)

## Referee Work

• Review of Financial Studies • Review of Finance • Journal of Applied Econometrics • Journal of Business & Economic Statistics • Journal of Banking and Finance • Quantitative Finance • Journal of Futures Markets • Financial Markets and Portfolio Management • Journal of Economic Behavior & Organization • Journal of Financial Econometrics • Journal of Financial Markets

• German Finance Association (DGF) • Swiss Finance Association (SGF)

• 2022 Oxford-ETH Macro-Finance Conference (member of program committee)

## Additional Information

| | |
|---|---|
| Languages | German (native), English (fluent), French (basic), Dutch (basic) |
| Interests | Flying, Tennis, Music (drums, guitar) |

## References

| | |
|---|---|
| Michael Johannes, PhD | Professor of Finance, Columbia Business School<br>e-mail: mj335@gsb.columbia.edu |
| Raman Uppal, PhD | Professor of Finance, EDHEC Business School<br>e-mail: Raman.Uppal@edhec.edu |
| Prof. Dr. Christian Schlag | Professor of Finance, Goethe University of Frankfurt<br>e-mail: schlag@finance.uni-frankfurt.de |