Andreas Neuhierl — August 2021

Contact Information

1 Brookings Drive
St. Louis, MO 63130

314-935-4799
andreas.neuhierl@wustl.edu

Research Interests

Asset Pricing, Financial Econometrics, Commodity Markets, Macroeconomics

Positions

Washington University in St. Louis, Olin Business School
Assistant Professor of Finance, (2020-)

University of Notre Dame, Mendoza College of Business
Assistant Professor of Finance, (2015-2020)

University of Chicago, Booth School of Business
Visiting Assistant Professor of Finance, (2017-2018)
Visiting Assistant Professor of Finance, (2019-2020)

Education

Northwestern University, Kellogg School of Management, Evanston, IL

Ph.D., Finance, 2015

- Advisors: Robert Korajczyk, Torben Andersen, Ravi Jagannathan, Lawrence Christiano

University of Augsburg, Augsburg, Germany

Dr. rer. pol., Institute of Statistics, 2009
Diplom in Business Economics, 2005

Other Affiliations

Wirtschaftsuniversität Wien
Engelbert Dockner Fellow, June 2021 – August 2021

Center for the Foundations of Law and Finance, Frankfurt
Academic Fellow, December 2020

Publications

Characteristic-based Returns: Alpha or Smart Beta?
with Robert Korajzcyk and Soohun Kim
Journal of Investment Management, accepted for publication.

Arbitrage Portfolios
with Robert Korajzcyk and Soohun Kim
Review of Financial Studies, (2021), 33, 2326-2377.

Frequency Dependent Risk
with Rasmus Varneskov
Journal of Financial Economics, (2021), 140, 644-675.

Estimating the Anomaly Baserate
with Alex Chinco and Michael Weber
Journal of Financial Economics, (2021), 140, 101-126.

Data Snooping in Equity Premium Prediction
with Hubert Dichtl, Wolfgang Drobetz and Viktoria-Sophie Wendt
International Journal of Forecasting, (2021), 37, 72-94.

Dissecting Characteristics Nonparametrically
with Joachim Freyberger and Michael Weber
Review of Financial Studies, (2020), 33, 2326–2377

Monetary Policy Communication, Policy Slope, and the Stock Market
with Michael Weber
Journal of Monetary Economics, (2019), 108, 140–155.

Market Reaction to Corporate Press Releases
with Anna Scherbina and Bernd Schlusche
Journal of Financial and Quantitative Analysis, (2013), 48, 1207–1240.

Growth Optimal Investment Strategy: The Impact of Reallocation Frequency and Heavy Tails
with Günter Bamberg
German Economic Review, (2012), 13, 228—240.

Data Snooping and Market-Timing Rule Performance
with Bernd Schlusche
Journal of Financial Econometrics, (2011), 9, 550–581.

On the non-existence of conditional value-at-risk under heavy tails and short sales
with Günter Bamberg
OR Spectrum, (2010), 32, 49-60.

Working Papers

Attrition Bias and Inferences Regarding Earnings Properties - Evidence from Compustat Data
with Peter Easton, Martin Kapons and Peter Kelly
R&R The Accounting Review

Option Characteristics as Cross-Sectional Predictors
with Xiaoxiao Tang, Rasmus Varneskov and Guofu Zhou
R&R Journal of Financial Economics

Time Series Momentum around FOMC Meetings
with Michael Weber

Liquidity Timing in Commodity Markets and the Impact of Financialization
with Andrew Thompson

Other Publications

Casino Game Markets
with Roland Eisenhuth and Dermot Murphy
In Handbook of Behavioral Industrial Organization, edited by Victor J. Tremblay, Elizabeth Schroeder, Carol Horton Tremblay, *Edward Elgar*, 2018.

Presentations (includes scheduled)

* indicates presentation by co-author

2021 Washington University in St. Louis (Olin), Vienna Workshop on Econometrics of Option Markets*, Wirtschafts Universität Wien, Universität Bremen, London Business School, Cornell University (Johnson)

2020 American Finance Association, Washington University in St. Louis (Olin), University of Georgia, Northeastern University, Temple University, The Ohio State University, European Winter Finance Summit, Goethe Universität Frankfurt, Santa Clara University

2019 Consortium on Factor Investing, Unigestion - New Developments in Factor Investing, European Winter Finance Summit, Midwest Finance Association, World Symposium on Investment Research, USC Dornsife Institute for New Economic Thinking - Panel Data Forecasting*, Annual Research Conference Central Bank Communications: From Mystery to Transparency*, Society of Financial Econometric (SoFiE) Annual Meeting*, China International Conference in Finance (CICF)*, European Finance Association (EFA), National Bureau of Economic Research - Summer Institute (NBER)*, Stanford Institute for Theoretical Economics (SITE)*, Oregon Summer Finance Conference, Northern Finance Association, SAFE Asset Pricing Workshop, University of Houston, Michigan State University, Paris December Finance Meeting

2018 American Finance Association, Financial Accounting and Reporting*, European Winter Finance Summit, Midwest Finance Association*, University of Houston, Deutsche Bank Quant Conference, Stanford Institute for Theoretical Economics (SITE), University of Wisconsin - Madison Junior Conference, New Methods for the Cross Section of Returns Conference (Chicago Booth), Boston University, University of Illinois in Chicago, Imperial Hedge Fund Conference, German Economists Abroad, New Zealand Finance Meeting*

2017 American Economics Association*, The European Winter Finance Summit*, HEC-McGill Winter Finance Workshop*, Revelstoke Finance Conference*, Texas Finance Festival, SFS Cavalcade, Financial Intermediation Research Society (FIRS)*, Society of Economic Dynamics (SED), Luxembourg Asset Management Summit*, National Bureau of Economic Research - Summer Institute (NBER), Colorado Finance Summit, German Economists Abroad

2016 Commodity Markets Conference, European Finance Association (EFA), European Economics Association (EEA), Wabash River Conference, University of Notre Dame, 7^{th} Ifo Conference on Macroeconomics and Survey Data, Santiago Finance Workshop*, TAU Finance Conference, Annual Meeting of the Financial Research Association (FRA)

2015 University of Rochester, University of Notre Dame, SUNY Buffalo, Tulane University, CUNY Baruch, University of New South Wales, Bluecrest, Barclays, Cornerstone Research, Analysis Group, Kellogg School of Management

2013 Kellogg School of Management (Quantitative Finance Seminar), FMA Chicago

2012 Kellogg School of Management

2010 BlackRock (San Francisco*), BlackRock (London), FMA New York

Discussions

Cong, W., Tang, K., Wang, J., Zhang, Y.: *AlphaPortfolio: Direct Construction Through Reinforcement Learning and Interpretable AI*, CICF, 2021

Döttling, R., Ratnovski, K.: *Monetary Policy and Intangible Investment*, Financial Intermediation Research Society, 2021

Connor, G., Li, S., Linton, O.: *A Dynamic Semiparametric Characteristics-based Model for Optimal Portfolio Selection*, SoFiE Seminar Series, 2021

Chen, L., Pelger, M., Zhu, J.: *Deep Learning in Asset Pricing*, Midwest Finance Association Meetings, 2021

Hoechle, D., Schmid, M., Zimmermann, H.: *Does Unobservable Heterogeneity Matter for Portfolio-Based Asset Pricing Tests?*, American Finance Association, 2021

Bryzgalova, S., Pelger, M., Zhu, J.: *Forest through the trees: building cross-sections of stock returns*, Yale Junior Finance Conference, 2019

Kelly, B., Manela, A., Moreira, A.: *Text Selection*, Western Finance Association, 2019

Smith, S. and Timmermann, A.: *Break Risk*, American Finance Association, 2019

Culp, C., Nozawa, Y. and Veronesi, P.: *Option-Based Credit Spreads*, Midwest Finance Association, 2017

DeLisle, J., Mauck, N., Smedema, A.: *Idiosyncratic Volatility and Firm-Specific News: Beyond Limited Arbitrage*, Financial Management Association, 2016

Viale, A. Gianetti, A.: *The Stock Market's Reaction to Macroeconomic News under Ambiguity*, Financial Management Association, 2016

Daniel, K., Klos, A., Rottke, S.: *Betting Against Winners*, European Finance Association, 2016

Gargano, A., Rossi, A., Wermers, R.: *The Freedom of Information Act and the Race Toward Information Acquisition*, European Finance Association, 2015

Awards / Grants

Unigestion Alternative Risk Premia Research Academy (€10,000) (with Robert Korajczyk and Soohun Kim)	2018
Kellogg School of Management Fellowship	2010–2015
AFA Travel Grant	2014
Deutsches Aktieninstitut – Prize for Master's Thesis	2007
German Academic Exchange Service Scholarship	2004
University of Pittsburgh Fellowship	2004

Professional Service

Refereeing

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Journal of Business and Economic Statistics, Journal of Financial Econometrics, Review of Asset Pricing Studies, Financial Analysts Journal, Journal of Banking and Finance, Journal of Money Credit and Banking, Journal of the European Economic Association, Management Science, Review of Economics and Statistics, Review of Finance, Review of Accounting Studies, Journal of Futures Markets, Journal of Empirical Finance, Energy Journal, Canadian Journal of Economics

Reviewer

Research Grants Council of Hong Kong
Israel Science Foundation

Professional Memberships

American Finance Association, American Economic Association, Econometric Society, European Finance Association

Professional Experience

ATACAMA Capital GmbH, Quantitative Researcher 2005–2009

Selected Media Mentions

Die Fed ermöglicht Überrenditen, *Boersenzeitung*, 1/10/2019

Auffällige Kursmuster vor dem Fed-Entscheid, *Finanz und Wirtschaft*, 11/8/2018

So können Anleger mit der US-Notenbank Geld verdienen, *Manager Magazin*, 9/25/2018

Market Anticipation of FOMC Policy "Shocks", *NBER Digest*, 9/04/2018

Predictable movements in asset prices around FOMC meetings, *VoxEU*, 8/31/2018

Facing The Fed With Dividends And Options, *Forbes*, 7/20/2018

Monetary Momentum, *alpha architect*, 11/16/2017

Fed Pronouncements, Expectations, and Stock Prices, *NBER Digest*, 3/04/2017