NORMAN J. SEEGER

Curriculum Vitae

Work Address:
VU Amsterdam
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RESEARCH INTERESTS

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

ACADEMIC POSITIONS

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)
2016 – 2020	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** Swiss Institute of Banking and Finance, s/bfs
2004 – 2009	Goethe University, Frankfurt: **Research Assistant** Derivatives and Financial Engineering Group, Professor Christian Schlag • 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 Dissertation: *Essays on Market Frictions and Model Misspecification in Asset Pricing* completion: May 2009, (summa cum laude)
2001 – 2004	German '**Diplom Kaufmann'** (M.S. equivalent, Business Administration) Goethe University, Frankfurt, Germany • major: Finance, minor: Econometrics
2003 – 2004	Additional courses completed at the Department of Mathematics: Calculus I & II, Linear Algebra I & II, Introduction to Stochastics, Stochastic Processes
1999 – 2001	German '**Vordiplom'** (B.S. equivalent, Business Administration) Goethe University, Frankfurt, Germany

RESEARCH

Publications	Nonstandard Errors, (2024), *Journal of Finance*, Volume 79, Number 3, 2024, 2339-2390, with Menkveld, Albert J and Dreber, Anna and Holzmeister, Felix and Huber, Juergen and Johannesson, Magnus and Kirchler, Michael and Neusüss, Sebastian and Razen, Michael and Weitzel, Utz and Abad-Díaz, David and others
	A jumping index of jumping stocks? An MCMC analysis of continuous-time models for individual stocks, (2023), *Journal of Empirical Finance*, Volume 70, 2023, 322-341, with Alessandro Pollastri, Paulo Rodrigues and Christian Schlag
	Price Impact versus Bid-Ask Spreads in the Index Option Market, (2022), *Journal of Financial Markets,* Volume 59, Part A, June, coauthored by Andreas Kaeck, Vincent van Kervel
	VIX derivatives, hedging and vol-of-vol risk, (2020), *European Journal of Operational Research*, Volume 283, Issue 2, 767-782, with Andreas Kaeck
	Option Pricing of Earnings Announcement Risk, (2019), *Review of Financial Studies*, Volume 32, Issue 2, 646–687, with 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, with Andreas Kaeck, Paulo Rodrigues
	Equity Index Variance: Evidence from Flexible Parametric Jump-Diffusion Models, (2017), *Journal of Banking and Finance*, Volume 83, 85-103, with 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, with 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, with Nicole Branger, Eva Krautheim, Christian Schlag
Working Papers	Modeling Volatility of Oil Commodity Futures, with Michael Johannes, Jonathan Stroud
	Processing Earnings Information: Earnings Response Coefficients and Post-Earnings Announcement Drift, with Michael Johannes and Andreas Kaeck
	Time-varying Macroeconomic Risk, with Michael Johannes and Jon Stroud
	FOMC Announcement Event Risk, with Michael Johannes and Andreas Kaeck
	VIX Dynamics around FOMC Announcements, with Michael Johannes, Andreas Kaeck and Neel Shah
Work in Progress	VIX Dynamics around FOMC Announcements, with Michael Johannes, Andreas Kaeck and Neel Shah
Permanent Working Papers	Does the Institutionalization of Derivatives Trading Spur Economic Growth?, with Paulo Rodrigues, Claudia Schwarz
	Hedging Options in Illiquid Markets, with Burkart Mönch

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

Industry Momentum Reloaded: with Frode Brevik

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

- FMA: 2023 Conference on Derivatives and Volatility, Chicago *
- Financial Econometrics Conference: Market Microstructure, Limit Order Books and Derivative Markets, 2018, Lancaster
- 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: - Program director of Master of Finance (since 2023) - Member of task force Active Blended Learning (2020 – 2021) - Member of Educators Collective (2022-2024) - Program coordinator of the hyflex/online track of the Master of Finance (2020-2022) - Member/Chair of Program Committee Master of Finance (since 2014/15, chair 2016/17-2019/20) - Chair of Recruiting Committee (2018/19, 2019/20) - Member Recruiting Committee (2013/14, 2014/15), - Member of School of Business and Economics "blende learning task force" (since 2021) - PhD Supervision: Shihao Yu (second supervisor), Lucas Saru (second supervisor), Yonas Khanna (second supervisor)
2023	Organizer of 2023 Empirical Asser Pricing Meeting at VU Amsterdam
2023 – 2025	Program committee Oxford VU Macro-Finance Conference
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**, 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), 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 Short-listed for the Best Teacher Award of the Faculty of Economics and Business Administration at the VU University Amsterdam (2012/13)

PROFESSIONAL SERVICES AND REFEREE WORK

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
	• European Finance Associations (EFA) • German Finance Association (DGF) • Swiss Finance Association (SGF)
Program Committee	• Oxford-ETH Macro-Finance Conference (2022-2023) • European Finance Associations (2023) • German Finance Association (DGF) • Swiss Finance Association (SGF)

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