NORMAN J. SEEGER

Curriculum Vitae

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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** Swiss Institute of Banking and Finance, s/bf
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	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
	VIX Derivatives, Hedging and Vol-of-Vol Risk, co-authored by Andreas Kaeck, R&R at EJOR
	Modeling Volatility of Oil Commodity Futures, co-authored by Michael Johannes, Jonathan Stroud
	Informed Trading in the Index Option Market, co-authored by Andreas Kaeck, Vincent van Kervel
	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)
	Exchange Rates Explained by World Components, coauthored by Adrien Verdelhan (MIT), Andreas Kaeck (University of Sussex)
	Oil Commodity Futures and the Impact on Fundamentals, co-authored by Viral Acharya, Lars Loechster, Tarun Ramadorai
Permanent	Hedging Options in Illiquid Markets, co-authored by Burkart Mönch
Working Paper	Do Transaction Costs Affect the Optimal Exercise Strategy for American Put Options
	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)

OTHER PROFESSIONAL SERVICES AND APPOINTMENTS

Since 2012	VU Amsterdam: Chair of Recruiting Committee (2018/19), Member Recruiting Committee (2013/14, 2014/15), Member/Chair of Program Committee Master of Finance (since 2014/15, chair since 2017),
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)
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)

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

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

Additional Information

Languages	German (native), English (fluent), French (basic)
Interests	Yoga, Tennis, Paragliding, 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