

Steffen Hitzemann

Contact Information

Department of Finance and Economics
Rutgers Business School
Rutgers University
100 Rockafeller Road
Piscataway, NJ 08854

Phone: 609-208-8141
hitzemann@business.rutgers.edu
www.steffenhitzemann.com

Academic Career

Rutgers Business School, Rutgers University

Assistant Professor of Finance, September 2017 – present

Fisher College of Business, The Ohio State University

Visiting Assistant Professor of Finance, August 2015 – August 2017

Wharton School, University of Pennsylvania

Visiting Scholar, Department of Finance, September 2014 – August 2015

Other Affiliations

Macro Finance Society

Invited member, August 2015 – present

Education

Karlsruhe Institute of Technology

Institute of Finance, Banking, and Insurance

Postdoctoral Fellow, November 2013 – August 2014

Ph.D. in Finance (grade: summa cum laude), December 2008 – October 2013

Dissertation: “Carbon Finance: Equilibrium Modeling and Empirical Analysis”

Princeton University

Department of Operations Research and Financial Engineering

Visiting Ph.D. Student, September 2011 – January 2012

FernUniversity of Hagen

Master of Science, Mathematics, November 2008

University of Cooperative Education, Karlsruhe

Bachelor, Business Informatics, September 2007

Research Interests

Asset Pricing, Macro-Finance, Derivatives, Commodities, Energy and Environmental Finance

Publications and Accepted Papers

“Equilibrium Price Dynamics of Emission Permits”, with Marliese Uhrig-Homburg,
Journal of Financial and Quantitative Analysis, forthcoming.

“Emission Permits and the Announcement of Realized Emissions: Price Impact, Trading
Volume, and Volatilities”, with Marliese Uhrig-Homburg and Karl-Martin Ehrhart,
Energy Economics, 2015, Vol. 51, pp. 560-569.

Working Papers

Macro-Finance

1. “Macroeconomic Fluctuations, Oil Supply Shocks, and Equilibrium Oil Futures Prices”
Revise and Resubmit at the Journal of Finance
2. “Welfare Costs of Oil Shocks”, with Amir Yaron
3. “Oil Volatility Risk”, with Lin Gao, Ivan Shaliastovich, and Lai Xu
4. “Learning about Business Cycles and Consumption Volatility Risk”,
with Daniel Andrei and Alexandre Jeanneret

Derivatives

5. “Margin Requirements and Equity Option Returns”,
with Michael Hofmann, Marliese Uhrig-Homburg, and Christian Wagner
6. “Empirical Performance of Reduced-Form Models for Emission Permit Prices”,
with Marliese Uhrig-Homburg
Best Paper Award at the Energy & Finance Conference, Essen, 2013

Seminars and Conference Presentations (paper in parentheses, * scheduled, † presented by coauthor)

- 2018 American Finance Association (5†), *University of Virginia (McIntire)* (*)
- 2017 European Finance Association (5†), Society of Economic Dynamics (2), CAPR
Workshop on Investment- and Production-Based Asset Pricing (3), Commodity and
Energy Markets Association Conference (2; 3), SFS Cavalcade (5†), Citrus Finance
Conference (3†), Midwest Finance Association (3; 5), Swiss Society for Financial
Market Research (5†), *Bank of Canada* (3), American Finance Association (3†),

- Stockholm School of Economics* (1), *University of Calgary (Haskayne)* (1), *Rutgers Business School* (1), *European Central Bank* (1), *BI Norwegian* (1), *Warwick Business School* (1), *SUNY Buffalo* (1), *Arizona State (Carey)* (1), *Temple University (Fox)* (1), *University of South Carolina (Darla Moore)* (1), *UT Dallas (Naveen Jindal)* (1)
- 2016 *Western Finance Association* (3), *SFS Cavalcade* (3), *University of Wisconsin-Madison* (5), *NBER Economics of Commodity Markets Meeting* (1), *European Finance Association* (3⁺), *Northern Finance Association* (1), *Financial Management Association* (1), *German Finance Association* (5⁺), *World Finance Conference* (2; 3), *Commodity Markets Conference* (2), *Econometric Society North American Summer Meeting* (2; 3), *Paris December Finance Meeting* (5⁺)
- 2015 *Duke University (Fuqua)* (1), *University of British Columbia (Sauder)* (1), *UCLA IPAM Commodities Workshop* (1), *German Finance Association* (1), *SAFE Asset Pricing Workshop* (1), *Syracuse (Whitman)* (1)
- 2009-2014 *Association of European Operational Research Societies*, *Campus for Finance Research Conference*, *EFMA*, *Energy & Finance Conference*, *Financial Management Association*, *FMA European Conference*, *German Academic Association for Business Research*, *German Finance Association⁺*, *Humboldt University Berlin*, *Institute of Mathematical Statistics (IMS) Annual Meeting*, *IMS Workshop on Finance, Probability and Statistics*, *International Ruhr Energy Conference*, *Swiss Society for Financial Market Research*, *World Congress of Environmental and Resource Economists*

Other Publications (not in Finance or Economics)

“On the combinatorics of Galois numbers”, with Winfried Hochstättler,
Discrete Mathematics, 2010, Vol. 310, No. 24, pp. 3551-3557.

Awards and Fellowships

Charles A. Dice Center Research Fellowship, 2015 - 2017

Fritz Thyssen Foundation Postdoc Scholarship, September 2014 - May 2015

Karlsruhe Institute of Technology Doctoral Award Winner, 2014

Energy & Finance Conference Best Paper Award, 2013

Outstanding Teaching Assistant Award (Top 5 at the Department of Economics and Management), 2012

German Finance Association Meeting Best Paper Award, 2011

Graduate School of Information Management and Market Engineering (IME) Best Ph.D. Paper Award, 2011

Karlsruhe House of Young Scientists International Research Scholarship (for Princeton),
September 2011 – January 2012

IME Graduate School Doctoral Scholarship, 2008 – 2011

Teaching Experience

Rutgers University

Fall Semester 2017 Aggregate Economic Analysis (MBA, MFinA)

The Ohio State University

Spring Semester 2017 Energy Finance (Ph.D. special topics course)

Fall Semester 2016 International Finance (Undergraduate)

Spring Semester 2016 International Finance (Undergraduate)

Karlsruhe Institute of Technology

Fall Semester 2013 Fixed Income

Spring Semester 2013 Derivatives (TA for Prof. M. Uhrig-Homburg)

Spring Semester 2012 Derivatives (TA for Prof. M. Uhrig-Homburg)

FernUniversity of Hagen

Spring Semester 2010 Algorithmic Mathematics (TA for Prof. W. Hochstättler)

Fall Semester 2009 Algorithmic Mathematics (TA for Prof. W. Hochstättler)

Linear Algebra (TA for Prof. L. Unger)

Professional Activities

Journal referee: Journal of Finance, Review of Financial Studies, Journal of
Financial and Quantitative Analysis, Journal of Banking and
Finance, European Financial Management, Financial Review,
Energy Economics, Climate Policy, Journal of Commodity
Markets

Program committee: Financial Management Association Annual Meeting (since 2014)

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