Steffen Hitzemann

Contact Information

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Academic Appointments

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

Other Affiliations

Macro Finance Society

Invited member, August 2015 – present

Education

Wharton School, University of Pennsylvania

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

Karlsruhe Institute of Technology

Institute of Finance, Banking, and Insurance
Doctoral Student and Postdoctoral Fellow, December 2008 – August 2014

Ph.D. in Finance (grade: summa cum laude), 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

"Empirical Performance of Reduced-Form Models for Emission Permit Prices",
with Marliese Uhrig-Homburg,
Review of Derivatives Research, 2019, forthcoming.

"Equilibrium Price Dynamics of Emission Permits", with Marliese Uhrig-Homburg,
Journal of Financial and Quantitative Analysis, 2018, Vol. 53 (4), pp. 1653-1678.

"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

1. "Macroeconomic Fluctuations, Oil Supply Shocks, and Equilibrium Oil Futures Prices"
   Revise and Resubmit at the Journal of Finance
2. "Oil Volatility Risk", with Lin Gao, Ivan Shaliastovich, and Lai Xu
3. "Margin Requirements and Equity Option Returns",
   with Michael Hofmann, Marliese Uhrig-Homburg, and Christian Wagner
4. "Climate Change Risks, Stock Returns, and the Oil Sector",
   with Michael Donadelli and Patrick Grüning
5. "Welfare Costs of Oil Shocks", with Amir Yaron
6. "Learning about Business Cycles and Consumption Volatility Risk",
   with Daniel Andrei and Alexandre Jeanneret

Seminars and Conference Presentations (paper in parentheses, d=discussion, ‡ presented by coauthor)

2019	Toulouse Conference on the Economics of Energy and Climate (4, *scheduled*), Conference on Commodities, Volatility, and Risk Management, Paris (4, *scheduled*), Commodity Markets Winter Workshop (4), Midwest Finance Association (d), *University of Oklahoma (Price)* (3)
2018	American Finance Association (3‡), *University of Virginia (McIntire)* (3), *Rutgers Business School* (3), *Lord Abbett* (3), Midwest Finance Association (d), European Finance Association (d), Pacific Basin FEAM Conference (d), EABCN Conference on Asset Prices and the Macroeconomy (2), *Rutgers Economics* (1)
2017	European Finance Association (3‡; d), Society for Economic Dynamics (5), CAPR Workshop on Investment- and Production-Based Asset Pricing (2), Commodity and Energy Markets Association Conference (2; 5; d), SFS Cavalcade (3‡), Citrus Finance

Conference (2‡), Midwest Finance Association (2; 3; d), Swiss Society for Financial Market Research (3‡), *Bank of Canada* (2), American Finance Association (2‡), *Stockholm School of Economics* (1), *University of Calgary (Haskayne)* (1), *Rutgers Business School* (1), *European Central Bank* (1), *BI Norwegian Business School* (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 (2), SFS Cavalcade (1), *University of Wisconsin-Madison* (3), NBER Economics of Commodity Markets Meeting (1), European Finance Association (2‡), Northern Finance Association (1), Financial Management Association (1; d), German Finance Association (3‡), World Finance Conference (2; 5; d), Commodity Markets Conference (5; d), Econometric Society North American Summer Meeting (2; 5), Paris December Finance Meeting (3‡)

2015 *Duke University (Fuqua)* (1), *University of British Columbia (Sauder)* (1), UCLA IPAM Commodities Workshop (1), German Finance Association (1; d), 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 (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 2018	Aggregate Economic Analysis (MBA, MFinA)
Summer Session 2018	Aggregate Economic Analysis (MBA)
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, Review of Finance, Journal of Banking and Finance, Journal of Empirical Finance, European Financial Management, Financial Review, Mathematics and Financial Economics, Review of Quantitative Finance and Accounting, Energy Economics, The Energy Journal, Climate Policy, Journal of Commodity Markets
Program committee:	Financial Management Association Annual Meeting (2014-2016)

March 2019