

Steffen Hitzemann

Contact Information

Department of Finance
C.T. Bauer College of Business
University of Houston
Leroy and Lucile Melcher Hall
Houston, TX 77204

Phone: 713-743-4755
hitzemann@bauer.uh.edu
www.steffenhitzemann.com

Academic Appointments

C.T. Bauer College of Business, University of Houston

Assistant Professor, Department of Finance, July 2022 – present

Rutgers Business School, Rutgers University

Assistant Professor, Department of Finance and Economics, September 2017 – June 2022

Fisher College of Business, The Ohio State University

Visiting Assistant Professor, Department 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

1. "Paying for Beta: Leverage Demand and Asset Management Fees", with Stanislav Sokolinski and Mingzhu Tai
Journal of Financial Economics, 2022, Vol. 145 (1), pp. 105-128.
2. "Oil Volatility Risk", with Lin Gao, Ivan Shaliastovich, and Lai Xu
Journal of Financial Economics, 2022, Vol. 144 (2), pp. 456-491.
3. "Empirical Performance of Reduced-Form Models for Emission Permit Prices", with Marliese Uhrig-Homburg,
Review of Derivatives Research, 2019, Vol. 22, pp. 389-418.
4. "Equilibrium Price Dynamics of Emission Permits", with Marliese Uhrig-Homburg,
Journal of Financial and Quantitative Analysis, 2018, Vol. 53 (4), pp. 1653-1678.
5. "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

6. "Macroeconomic Fluctuations, Oil Supply Shocks, and Equilibrium Oil Futures Prices"
7. "Margin Requirements and Equity Option Returns", with Michael Hofmann, Marliese Uhrig-Homburg, and Christian Wagner
8. "Macro and Asset Price Dynamics During the Climate Transition: Evidence from the Oil Sector", with Michael Donadelli and Patrick Grüning
9. "Welfare Costs of Oil Shocks", with Amir Yaron
10. "Investor (Mis)Reaction, Biased Beliefs, and the Mispricing Cycle", with Azi Ben-Rephael and Yuanyuan Xiao

Seminars and Conferences

(paper in parentheses, d=discussion, † presented by coauthor)

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| 2023 | Finance Down Under Conference (10, <i>scheduled</i>) |
| 2022 | Research in Behavioral Finance Conference (10), Financial Management Association (10), China International Conference in Finance (10†), OCC Symposium on Climate Risk in Banking and Finance (8), Midwest Finance Association (10), TBEAR Network Asset Pricing Workshop (10), <i>University of Houston (Bauer)</i> (8) |
| 2021 | Global Research Alliance for Sustainable Finance and Investment (8), Northern Finance Association (1), Financial Management Association (8; d) |
| 2020 | Financial Intermediation Research Society (1, <i>accepted but conference canceled</i>), Central Bank Research Association Annual Meeting (8) |

- 2019 Toulouse Conference on the Economics of Energy and Climate (8[‡]), Commodity and Energy Markets Association Conference (8; d), Conference on Commodities, Volatility, and Risk Management, Paris (8; d), Commodity Markets Winter Workshop (8), Midwest Finance Association (d), *University of Oklahoma (Price)* (7)
- 2018 American Finance Association (7[‡]), *University of Virginia (McIntire)* (7), *Rutgers Business School* (7), *Lord Abbett* (7), Midwest Finance Association (d), European Finance Association (d), Pacific Basin FEAM Conference (d), EABCN Conference on Asset Prices and the Macroeconomy (2), *Rutgers Economics* (6)
- 2017 European Finance Association (7[‡]; d), Society for Economic Dynamics (9), CAPR Workshop on Investment- and Production-Based Asset Pricing (2), Commodity and Energy Markets Association Conference (2; 9; d), SFS Cavalcade (7[‡]), Citrus Finance Conference (2[‡]), Midwest Finance Association (2; 7; d), Swiss Society for Financial Market Research (7[‡]), *Bank of Canada* (2), American Finance Association (2[‡]), *Stockholm School of Economics* (6), *University of Calgary (Haskayne)* (6), *Rutgers Business School* (6), *European Central Bank* (6), *BI Norwegian Business School* (6), *Warwick Business School* (6), *SUNY Buffalo* (6), *Arizona State (Carey)* (6), *Temple University (Fox)* (6), *University of South Carolina (Darla Moore)* (6), *UT Dallas (Naveen Jindal)* (6)
- 2016 Western Finance Association (2), SFS Cavalcade (6), *University of Wisconsin-Madison* (7), NBER Economics of Commodity Markets Meeting (6), European Finance Association (2[‡]), Northern Finance Association (6), Financial Management Association (6; d), German Finance Association (7[‡]), World Finance Conference (2; 9; d), Commodity Markets Conference (9; d), Econometric Society North American Summer Meeting (2; 9), Paris December Finance Meeting (7[‡])
- 2015 *Duke University (Fuqua)* (6), *University of British Columbia (Sauder)* (6), UCLA IPAM Commodities Workshop (6), German Finance Association (6; d), SAFE Asset Pricing Workshop (6), *Syracuse (Whitman)* (6)
- 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

Presidential Frontier Faculty Program, 2022 – present

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

Fall 2022 – present International Finance (Undergraduate, Master's), University of Houston

Fall 2017 – Fall 2021 Aggregate Economic Analysis (MBA, MFinA), Rutgers University

Spring 2017 Energy Finance (Ph.D. special topics course), The Ohio State University

Spring 2016 – Fall 2016 International Finance (Undergraduate), The Ohio State University

Fall 2013 Fixed Income (Master's), Karlsruhe Institute of Technology

Professional Activities

Journal referee: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Review of Finance, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Econometrics, 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: Midwest Finance Association Conference (2020)
Financial Management Association Annual Meeting (2014-2016)

January 2023