TOBIAS HEMAUER

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EDUCATION

University of St.Gallen Jan 2019 - Present
Ph.D. in Finance *St. Gallen, Switzerland*

University of St.Gallen Sep 2016 – Dec 2018
M.A. in Banking and Finance *St. Gallen, Switzerland*

Ludwig Maximilian University of Munich Oct 2012 – May 2016
B.Sc. in Business Administration *Munich, Germany*

Ludwig Maximilian University of Munich Apr 2012 – Mar 2015
B.Sc. in Economics *Munich, Germany*

RESEARCH INTERESTS

Asset Pricing, Mutual Funds, Sustainable Finance, Cryptocurrencies

JOB MARKET PAPER

The Pricing of Continuous and Discontinuous Factor Risks

This study considers a continuous-time version of the Fama-French (2015) five-factor model, explicitly allowing stocks' exposures on the factors' continuous, jump, and overnight movements to be different. Our results show that stocks' continuous, jump, and overnight betas with respect to a given factor can be very different and are only weakly related. We find strong evidence for a positive pricing of continuous market exposure and a negative pricing of overnight market exposure whereas jump market exposure is not priced. This finding contradicts prior empirical evidence indicating a positive pricing of jump and overnight market exposures but zero pricing of continuous market exposure. Moreover, exposures to the size, value, profitability, and investment factors' continuous risks are mostly negatively priced while exposures to their overnight risks are positively priced, suggesting that these factors' return premia are compensation for exposure to the factors' overnight risks. Jump exposures are in general not significantly priced.

PUBLICATIONS

A literature review of new methods in empirical asset pricing: omitted-variable and errors-in-variable bias, with Solène Collot. *Financial Markets and Portfolio Management (2021) 35:77–100.*

WORKING PAPERS

Resurrecting the Value Factor from its Redundancy, with Manuel Ammann and Simon Straumann
The Pricing of Continuous and Discontinuous Factor Risks
An Enhanced Five-Factor Model, with Manuel Ammann and Simon Straumann
Evaluating Conditional Factor Models with High-Frequency Data

CONFERENCE AND SEMINAR PRESENTATIONS

The Pricing of Continuous and Discontinuous Factor Risks

37th International Conference of the French Finance Association
27th Annual Meeting of the German Finance Association
2021 Annual Meeting of the Financial Management Association
2022 Annual Meeting of the American Finance Association (PhD Poster Session)
Doctoral Seminar at the University of St.Gallen

Resurrecting the Value Factor from its Redundancy

27th Annual Meeting of the German Finance Association
Doctoral Seminar at the University of St.Gallen
Topics in Finance Research Workshop
Joint Doctoral Seminar of the University of St.Gallen and the University of Konstanz

CONFERENCE DISCUSSIONS

2021

37th International Conference of the French Finance Association: *Investor Attention Spill-Over Effect: Evidence from DJIA Record Days* by Darren Roulstone, Tong Wang, and Xuewu Wang
27th Annual Meeting of the German Finance Association: *Delta-Hedged Option Returns in the Cross-Section: Idiosyncratic Moments Matter!* by Niklas Trappe

REFEREE WORK

Financial Markets and Portfolio Management

PROFESSIONAL EXPERIENCE

University of St.Gallen Sep 2019 - Present
Lecturer *St. Gallen, Switzerland*

University of St.Gallen Jan 2019 - Present
Research Assistant at the Chair of Finance *St. Gallen, Switzerland*

Assenagon Asset Management S.A. Jun 2017 - Aug 2017
Internship in the Department of Equity Portfolio Management *Munich, Germany*

Generali AG Jun 2016 - Aug 2016
Internship in the Department of Investment and Risk Controlling *Munich, Germany*

TEACHING EXPERIENCE

Executive Education Sep 2019 - Present
Lecturer *Zurich, Switzerland*

Fixed Income Instruments (2019-2021)
Hedge Funds (2020)
Alternative Investments (2021)

Academic Teaching Jan 2019 - Present
Teaching Assistant *St. Gallen, Switzerland*

Financial Markets (Graduate Course; 2021)
Derivatives (Graduate Course; 2019-2020)
Quantitative Methods (Graduate Course; 2019)
Research Seminar in Finance (Graduate Course; 2019-2022)
Statistics (Graduate Course; 2020-2021)
Introduction to R Programming (Graduate Course; 2019-2020)
Financial Modelling Workshop: Asset Allocation (Graduate Course; 2019-2022)
Investments (Undergraduate Course; 2020-2022)