

# Dr. Christoph Hambel

## Curriculum Vitae

Assistant Professor  
Tilburg University

+31 13 466 89 08

+49 176 644 702 89

c.hambel@tilburguniversity.edu

www.christoph-hambel.de

---

### Personal Data

Birthday/-place August 12, 1988; Frankenthal, Germany

Office Room K 513, Tilburg University, P.O.box 90153, 5000 LE Tilburg, The Netherlands

---

### Research Interests

**Macroeconomics** (Climate Policy, Environmental Economics, Financial Economics, International Economics)

**Quantitative Finance** (Asset Pricing, Climate Finance, Life Cycle Portfolio Choice)

---

### Current Position

since 04/2024 **Assistant Professor of Quantitative Finance and Economics**, Tilburg University, Tilburg School of Economics and Management (TiSEM), Department of Econometrics and Operations Research, *tenured*

---

### Academic Positions

08/2022–03/2024 **Assistant Professor of Quantitative Finance and Economics**, Tilburg University, Tilburg School of Economics and Management (TiSEM), Department of Econometrics and Operations Research, *tenure-track*

04/2022–09/2022 **Lecturer**, Goethe Business School (GBS), Frankfurt

01/2019–07/2022 **Postdoctoral Researcher**, Goethe University Frankfurt, Faculty of Economics and Business, Department of Finance, Chair of Asset Pricing

- funded by Deutsche Forschungsgemeinschaft (German Research Foundation)

04/2013–12/2018 **Research Assistant**, Goethe University Frankfurt, Faculty of Economics and Business, Department of Finance, Chair of Asset Pricing

- partly funded by Deutsche Forschungsgemeinschaft (German Research Foundation)
- partly funded by the LOEWE research center SAFE (Sustainable Architecture for Finance in Europe)

02/2013–03/2013 **Ph.D. Scholarship Holder**, Goethe University Frankfurt, Faculty of Economics and Business, Department of Finance

04/2010–09/2012 **Teaching Assistant**, Technical University of Kaiserslautern, Department of Mathematics

---

### Education

12/2018 **Dr. rer. pol.** in financial economics (Ph.D. equivalent), Goethe University Frankfurt, Faculty of Economics and Business, Dissertation: *Essays on Optimal Carbon Pricing and Life Cycle Portfolio Choice* (summa cum laude)

04/2012 **Dipl.-Math. oec.** (B.Sc. and M.Sc. equivalent), Technical University of Kaiserslautern, Department of Mathematics, Diploma Thesis: *The Numéraire Portfolio in Semimartingale Financial Market Models*

---

## Publications

7. **Asset Diversification versus Climate Action** (with Holger Kraft and Frederick van der Ploeg), *International Economic Review*, forthcoming, 2024
6. **When Should Retirees Tap Their Home Equity?** (with Holger Kraft and André Meyer-Wehmann), *Journal of Banking & Finance*, Vol. 154, 106967, 2023
5. **Solving Life Cycle Problems with Biometric Risk by Artificial Insurance Markets** (with Holger Kraft and Claus Munk), *Scandinavian Actuarial Journal*, Issue 4, 307-327, 2022
4. **The Social Cost of Carbon in a Non-cooperative World** (with Holger Kraft and Eduardo S. Schwartz), *Journal of International Economics*, Vol. 131, 103490, 2021 (Winner of the Sturm & Drang Prize, 2021)
3. **Optimal Carbon Abatement in a Stochastic Equilibrium Model with Climate Change** (with Holger Kraft and Eduardo S. Schwartz), *European Economic Review*, Vol. 132, 103642, 2021
2. **Health Shock Risk, Critical Illness Insurance, and Housing Services**, *Insurance: Mathematics and Economics*, Vol. 91, 111-128, 2020
1. **Life Insurance Demand under Health Shock Risk** (with Holger Kraft, Lorenz S. Schendel, and Mogens Steffensen), *Journal of Risk and Insurance*, Vol. 84, 1171-1202, 2017

---

## Working Papers

**A Simple OLG Model for Impact Investing** (with Kai Lessmann and Sijmen Duineveld), part of the CLIMVEST project funded by the Bundesministerium für Bildung und Forschung (BMBF), 2024

**Pricing in Transition and Physical Risks: Carbon Premiums and Stranded Assets** (with Frederick van der Ploeg), 2024

**Three Reasons to Price Carbon under Uncertainty: Accuracy of Simple Rules** (with Ton van den Bremer and Frederick van der Ploeg), 2023

---

## Permanent Working Papers

**Recalculating the Social Cost of Carbon** (with Soheil Shayegh, Valentina Bosetti, Simon Dietz, Johannes Emmerling, Svenn Jensen, Holger Kraft, Massimo Tavoni, Christian P. Traeger, and Frederick van der Ploeg), 2018, FEEM Working Paper 19.2018

**The Carbon Abatement Game** (with Holger Kraft and Eduardo S. Schwartz), 2018, NBER Working Paper w24604

---

## Work in Progress

**Asset Pricing and the Price of Carbon in a Non-cooperative World** (with Ton van den Bremer and Frederick van der Ploeg)

**Asset Pricing with Inflation and Physical Climate Risk**

**Energy Consumption and Household Portfolio Choice**

**Is there a Carbon Premium?** (with Floor van der Sanden)

**Portfolio Choice for Regret-averse Investors** (with Djep Doreleijers)

**Public Infrastructure Delays and Transition Risks** (with Beatriz Gaitan, Kai Lessmann, and Ibrahim Tahri)

---

## Popular Media

**CO<sub>2</sub>-Vermeidung und Diversifikation: Wie beeinflussen finanzwirtschaftliche Motive CO<sub>2</sub>-Emissionen?** (with Holger Kraft and Frederick van der Ploeg), *Ökonomenstimme*, September 2020.

---

## Awards

- 2021 **Sturm & Drang Prize** for the best publication by a young researcher of the Faculty of Economics and Business at the Goethe University Frankfurt, *The Social Cost of Carbon in a Non-cooperative World*
- 2021 **Best teaching award** ("Student Council Award for Excellent Teaching") of the student council of the Faculty of Economics and Business at the Goethe University Frankfurt, *Financial Derivatives and Risk Management*
- 2019 **Best paper award** in finance and economics at IRMBAM-2019, *The Carbon Abatement Game*

---

## Grants and Third-party Funding

- 2024 **Tilburg University**, *Starter Grant* in terms of the *2022 Administrative Agreement on Higher Education and Science*, 255,000€
- 2018 **German Research Foundation** (DFG), project 416567127, *Climate Finance: What is the influence of climate change on asset prices?* (primary applicant: Holger Kraft), 250,000€
- 2015 **German Research Foundation** (DFG), project 269126390, *Non-financial life-cycle decisions and their implications on consumption-portfolio choice with unspanned labor income* (primary applicant: Holger Kraft), 180,000€

---

## Academic Service

- since 12/2023 **Recruiting Interviewer**, Department of Econometrics and Operations Research, Tilburg University
- since 09/2023 **Member of the Education Committee MSc BAOR/ECO/EME/QFAS** at Tilburg University (representing EME and QFAS)
- since 09/2023 **Webadministration of the Environmental Economics Seminar** at Tilburg University, [www.envecon-tilburg.nl](http://www.envecon-tilburg.nl) (with Etienne Lorang)
- since 01/2023 **Co-organizer of the QFAS Workshop** (Quantitative Finance and Actuarial Science) at Tilburg University, [www.qfas-tilburg.nl](http://www.qfas-tilburg.nl) (with Anne Balter and Nikolaus Schweizer)
- 2013, 2016 **Co-organizer of the Finance Seminar Series** at Goethe University Frankfurt, jointly with the research center SAFE (with Holger Kraft and Thomas Mosk)

---

## Refereeing

Academic Journals *Environmental and Resource Economics, Financial Markets and Portfolio Management, Insurance: Mathematics and Economics, Journal of Climate Finance, Journal of Credit Risk, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Environmental Economics and Management, Journal of Risk and Insurance, Journal of the Association of Environmental and Resource Economists, Mathematical Methods of Operations Research, Scandinavian Actuarial Journal, Social Choice and Welfare, SN Business & Economics, Technological Forecasting & Social Change*

Conferences SAFE Asset Pricing Workshop (2021, 2022), SURED (2024)

Other Cambridge University Press, ECB Working Paper Series

---

## Presentations

- 2024 *Invited talk*: Macro Seminar Series at the Albert-Ludwigs-University Freiburg; EAERE 29th Annual Conference; SURED 2024 Conference; Dutch Environmental and Resource Economist Day 2024 (DEARE); Environmental Economics Seminar at Tilburg University; *Invited talk*: DEF Research Seminar at Luiss Guido Carli
- 2023 *Invited talk*: Deutsche Verein für Versicherungswirtschaft (DVfVW); *Invited talk*: ASMF Brown Bag Seminar at University of Amsterdam; 29th Annual Meeting of the German Finance Association (DGF) (presentation / discussant); 2023 annual meeting of the Society of Economics of the Household (SEHO) at the University of Copenhagen (cancelled); *Invited talk*: Second Workshop on Energy, Climate, and ESG at the University of Oslo; *Invited talk*: Potsdam Institute for Climate Impact Research; Economics Workshop at Tilburg University; Dutch Environmental and Resource Economist Day 2023 (DEARE); QFAS Workshop at Tilburg University
- 2022 Finance Brown Bag Seminar at Goethe University Frankfurt; *Invited talk*: QFAS Reading Group at Tilburg University; *Invited talk*: Macro Seminar Series at the Albert-Ludwigs-University Freiburg, *Invited talk*: EcoStat Seminar at Tilburg University
- 2021 *Invited talk*: Finance Seminar Series at Lund University; *Invited talk*: Finance Brown Bag Seminar at the University of Southern Denmark; 27th Annual Meeting of the German Finance Association (DGF) (presentation / discussant / session chair); SED 2020 Conference\* (rescheduled); Finance Brown Bag Seminar at Goethe University Frankfurt
- 2020 CEF 26th International Conference; *Invited talk*: Virtual Conference on Climate Risk Metrics (ESG Investing); SURED 2020 Conference; Virtual Seminar on Climate Economics\* (Federal Reserve Bank of San Francisco); EEA 34th Annual Congress; EFA 47th Annual Meeting\*; EAERE 25th Annual Conference (presentation / discussant / session chair)
- 2019 EEA 33rd Annual Congress\*; EAERE 24th Annual Conference\*; IRMBAM-2019 Conference (presentation / discussant)
- 2018 *Invited talk*: ifo Climate Macro Workshop; *Invited talk*: FEEM Robust Policy Workshop (presentation / panelist)
- 2017 *Invited talk*: EAERE 23rd Annual Conference; Finance Brown Bag Seminar at Goethe University Frankfurt
- 2015 Frankfurt-Mannheim Macro Workshop  
\*) presentation by co-author

---

## Teaching Experience

- since 08/2022 **Tilburg School of Economics and Management (TiSEM)**, *Lectures*
- *Asset Liability Management* (2023, 2024), graduate
  - *Life Insurance* (2023, 2024), undergraduate
  - *Valuation and Risk Management* (2022, 2023, 2024), graduate
- since 08/2022 **Tilburg School of Economics and Management (TiSEM)**, *Bachelor (EOR) and Master (QFAS and EME) Thesis Supervision*
- 10/2019–07/2022 **Goethe University Frankfurt** and **Goethe Business School (GBS)**, *Lectures*
- *Advanced Financial Economics I* (2019, 2020, 2021), graduate
  - *Capital Markets and Asset Pricing* (2022), graduate
  - *Financial Derivatives and Risk Management* (2021), undergraduate (taught in German)
- 04/2013–07/2020 **Goethe University Frankfurt** and **Goethe Business School (GBS)**, *Teaching Assistant*, graduate courses

- *Advanced Financial Economics I* (2015, 2016)
- *Capital Markets and Asset Pricing* (2014, 2015, 2017, 2018)
- *Credit Risk* (2020)
- *Dynamic Asset Allocation and Applications* (2014)
- *Financial Decisions and Markets* (2018, 2019, 2020)
- *Master Thesis Seminar* (2013)

04/2013–07/2022 **Goethe University Frankfurt** and **Goethe Business School (GBS)**, *Bachelor (WiWi) and Master (BA and MFF) Thesis Supervision*

10/2010–07/2012 **Technical University of Kaiserslautern**, *Teaching Assistant*, undergraduate courses (taught in German)

- *Applied Mathematics: Stochastic Methods* (2010)
- *Higher Mathematics I* (2012)
- *Higher Mathematics II* (2011)
- *Higher Mathematics III* (2011)
- *Preparation Class for Mathematics* (2010, 2011)
- *Statistics II for Economists* (2012)

---

## Non-academic Positions

since 08/2022 **Dr. Christoph Hambel**, kvk nummer: 87581183, VAT-ID: NL004440578B35

- CEO and private teacher
- University coaching, study advise, training and further education for private and business customers

03/2013–07/2022 **Self-employed**, Steuernummer: 022/824/63315

- University coaching, study advise, training and further education for private and business customers

---

## Voluntary Service

since 03/2015 **Schachbezirk 5 Frankfurt e.V.**, Registergericht: Frankfurt am Main, Reg.Nr.: 14561

- Vorsitzender / Chairman (since 07/2021)
- Schatzmeister / Treasurer (03/2015 – 07/2021)
- Turnierleiter für Mannschaftswettkämpfe / Tournament director for team competitions (08/2015 – 09/2019)

---

## Other Information

Languages German (native), English (fluent), French (basic knowledge)  
 Software C#,  $\LaTeX$ , Mathematica, Matlab, Python, R, SQL, Stata, VBA  
 Personal Status Married, one son (born 2021)