

Dr. Christoph Hambel

Curriculum Vitae

Assistant Professor

Tilburg University

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Personal Data

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

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Research Interests

Financial Economics (Asset Pricing, Climate Finance, Dynamic Portfolio Choice, Household Finance)

Environmental Macroeconomics (Carbon Pricing, Climate Policy)

Current Position and Affiliations

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

since 05/2024 **Research Fellow**, Network for Studies on Pensions, Aging and Retirement (Netspar)

Academic Positions

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

04/2022–07/2022 **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

13. **The Dismal Theorem in a General Equilibrium Climate-Economy Model** (with Frederick van der Ploeg), *Economics Letters*, forthcoming, 2026
12. **Three Reasons to Price Carbon under Uncertainty: Accuracy of Simple Rules** (with Ton van den Bremer and Frederick van der Ploeg), *Quantitative Economics*, Vol. 17, 858–894, 2026
11. **Dynamic Portfolio Choice with Regret-Aversion and Rejoicing** (with Djep Doreleijers), *Finance Research Letters*, Vol. 84, 107762, 2025
10. **Policy Transition Risk, Carbon Premiums, and Asset Prices** (with Frederick van der Ploeg), *Journal of Monetary Economics*, Vol. 152, 103780, 2025
9. **Reevaluating the Carbon Premium: Evidence of Green Outperformance** (with Floor van der Sanden), *International Review of Financial Analysis*, Vol. 102, 104042, 2025
8. **Green Investors and the Return on Capital in General Equilibrium** (with Sijmen Duineveld and Kai Lessmann), *Economics Letters*, Vol. 247, 112149, 2025
7. **Asset Diversification versus Climate Action** (with Holger Kraft and Frederick van der Ploeg), *International Economic Review*, Vol. 65, 1323–1355, 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

Energy-efficiency Investments and Consumption-Portfolio Choice (with Carina Fleischer and Marlene Koch), 2026

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, Monetary Policy, and Physical Climate Risk (with Carina Fleischer)

Biodiversity Risks and the Carbon Premium (with Frederick van der Ploeg and Yasmine van der Straten)

Climate Transition Risk in a Non-cooperative World (with Djep Dorelijers and Frederick van der Ploeg)

Credit and Physical Climate Risk in a Non-cooperative World (with Markus Epp, Marten Hillebrand, and Frederick van der Ploeg)

Flood Insurance Demand under Climate Risk (with Carina Fleischer and Wiktor Grocholewski)

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

Policy Publications

A New Way to Price Carbon: Understanding the Social Cost of Carbon (with Ton van den Bremer and Frederick van der Ploeg), *VoxEU*, December 2024.

CO₂-Vermeidung und Diversifikation: Wie beeinflussen finanzwirtschaftliche Motive CO₂-Emissionen? (with Holger Kraft and Frederick van der Ploeg), *Ökonomenstimme*, September 2020.

Awards

- 2025 **Lecturer of the Year Award** in the category "Best Master Lecturer", Asset | Econometrics, Tilburg University
- 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

- 2026 **Nederlandse Organisatie voor Wetenschappelijk Onderzoek (NWO)**, *OC SHH XS Grant*, project *Geopolitical Shocks, Physical Climate Risk, and Climate Coalition Stability*, 50,000€
- 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 02/2026 **Master Thesis Coordinator QFAS**, TiSEM, Tilburg University
- since 12/2023 **Recruiting Interviewer**, Department of Econometrics and Operations Research; Department of Economics, TiSEM, Tilburg University

09/2023–07/2026 **Member of the Education Committee MSc BAOR/ECO/EME/QFAS**, TiSEM, Tilburg University (representing EME and QFAS)

Seminar and Conference Organization

- since 01/2026 **Co-organizer of the Workshop on Macroeconomic Perspectives on Climate Change** at Albert Ludwig University of Freiburg, www.macro-climate-workshop.com (with Marten Hillebrand)
- since 09/2023 **Webadministration of the Environmental Economics Seminar** at Tilburg University, www.envecon-tilburg.nl (with Claudia Ranocchia)
- since 01/2023 **Co-organizer of the QFAS Workshop** (Quantitative Finance and Actuarial Science) at Tilburg University, 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)

Presentations

- 2026 Research Camp Day at Tilburg University; *Invited talk*: Commodity and Energy Markets Association 2026 (CEMA); *Invited talk*: 2nd Workshop on Macro Models of Climate Change at University of Freiburg; QFAS Seminar at Tilburg University; Dutch Environmental and Resource Economist Day 2026 (DEARE) (discussant)
- 2025 31st Annual Meeting of the German Finance Association (DGF) (presentation / discussant); *Invited talk*: 4th Sustainable Finance Conference in Luxembourg (discussant); *Invited talk*: Workshop on Macro Models of Climate Change at University of Freiburg; Environmental Economics Seminar at Tilburg University
- 2024 *Invited talk*: Environmental Economics Seminar at University of Bologna; *Invited talk*: Macro Seminar Series at the Albert-Ludwigs-University Freiburg; *Invited talk*: Netspar Pension Day (discussant); QFAS Seminar at Tilburg University; EEA 39th Annual Congress; EAERE 29th Annual Conference; SURED 2024 Conference; Theories and Methods in Macro (T2M) Conference; Dutch Environmental and Resource Economist Day 2024 (DEARE); Environmental Economics Seminar at Tilburg University; QFAS Workshop at Tilburg University; *Invited talk*: DEF Research Seminar at Luiss Guido Carli
- 2023 *Invited talk*: Deutscher 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 Seminar at Tilburg University
- 2022 Finance Brown Bag Seminar at Goethe University Frankfurt; *Invited talk*: QFAS Seminar 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); 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)

- 2019 10th International Research Meeting in Business and Management (IRMBAM)
 - 2018 *Invited talk*: ifo Climate Macro Workshop (presentation / discussant); *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, SAFE Poster Session at Goethe University Frankfurt
- *) presentation by co-author

Refereeing

Academic Journals	American Economic Journal: Macroeconomics, Economics Letters, Environmental and Resource Economics, European Economic Review, Financial Markets and Portfolio Management, Insurance: Mathematics and Economics, International Economic Review, Journal of Banking & Finance, 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 Political Economy, 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)
Grants / Funding	Keynes Fund, Cambridge University (2025), NWO (2026)
Other	Cambridge University Press, ECB Working Paper Series

PhD Students

Supervision

- since 08/2026: Isidor Hlebarov (co-supervised with Bas Werker), expected 2030
- since 09/2024: Djep Dorelijers (co-supervised with Anne Balter and Nikolaus Schweizer), expected 2028

Committee Member

- Javier Garcia Gonzalez (Tilburg University; supervised by Anne Balter and Nikolaus Schweizer), expected 2027
- Lieske Coumans (Tilburg University; supervised by Anne Balter and Frank de Jong), November 2025

Teaching Experience

since 08/2022	Tilburg School of Economics and Management (TiSEM), Lectures ○ <i>Asset Liability Management</i> (2023, 2024, 2025), graduate ○ <i>Life Insurance</i> (2023, 2024, 2025), undergraduate ○ <i>Valuation and Risk Management</i> (2022, 2023, 2024), graduate
since 08/2022	Tilburg School of Economics and Management (TiSEM), Bachelor (EOR) and Master (EME, FIN, and QFAS) Thesis Supervision
10/2019–07/2022	Goethe University Frankfurt and Goethe Business School (GBS), Lectures ○ <i>Advanced Financial Economics I</i> (2019, 2020, 2021), graduate ○ <i>Capital Markets and Asset Pricing</i> (2022), graduate ○ <i>Financial Derivatives and Risk Management</i> (2021), undergraduate (taught in German)
04/2013–07/2020	Goethe University Frankfurt and Goethe Business School (GBS), Teaching Assistant, graduate courses ○ <i>Advanced Financial Economics I</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, MMF, and MF) 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)

Teaching Qualification

06/2025 **University Teaching Qualification** (Basis Kwalificatie Onderwijs, BKO), Tilburg University

Non-academic Positions

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

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

03/2013–07/2022 **Self-employed**, German Tax ID: 022/824/63315

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

Voluntary Service

since 02/2016 **Schachbezirk 5 Frankfurt e.V.** (Frankfurt Chess Association), Registergericht: Frankfurt am Main, Reg.Nr.: 14561

- Member of the tournament committee (Turnierausschussmitglied), since 03/2026
- Deputy chairman (stellvertretender Vorsitzender), authorized to solely represent, 03/2025 – 03/2026
- Chairman (Vorsitzender), authorized to solely represent, 07/2021 – 03/2025
- Treasurer (Schatzmeister), authorized to solely represent, 02/2016 – 07/2021
- Tournament director for team competitions (Turnierleiter für Mannschaftswettkämpfe), 08/2016 – 09/2019

Other Information

Languages German (native), English (fluent), French (basic knowledge), Dutch (beginner)
 Software C#, L^AT_EX, Mathematica, Matlab, Python, R, SQL, Stata, VBA
 Personal Status Married, one son (born 2021)