CHRISTOPH HINKELMANN

EDUCATION

Ph.D. University of Rochester (Simon Business School) 2002
Business Administration (Finance, Accounting)

B.A. University of Virginia
Mathematics and Economics (with high distinction, Phi Beta Kappa) 1991

EMPLOYMENT

The Pennsylvania State University – Clinical Associate Professor of Finance 2017 - present

- *Security Analysis and Portfolio Management (undergraduate)*
- *Schreyer Honors College thesis adviser*
- *Vice President – Nittany Lion Fund LLC*
- *Principal Contact – CFA Institute University Affiliation Program*
- *PSUQ – summer quantitative modeling education (undergraduate)*

The Pennsylvania State University – Clinical Assistant Professor of Finance 2011 - 17

- *Security Analysis and Portfolio Management (undergraduate)*
- *Schreyer Honors College thesis adviser*

Wake Forest University – Visiting Assistant Professor of Finance 2010 - 11

- *Investments and Portfolio Management (M.B.A. and Executive M.B.A.)*
- *Capital Markets and Institutions (M.B.A.)*
- *Quantitative Analysis (undergraduate)*

Allianz Global Investors Capital – Vice President, Portfolio Manager 2009 - 10

- *primary portfolio manager for the firm's U.S. Market Neutral LLC hedge fund*
- *quantitative researcher for factor development and combination methods, factor performance evaluation, and transactions cost modeling*
- *portfolio manager for the firm's quantitatively managed U.S. small cap accounts (>$3B AUM) - responsibilities included formal portfolio rebalances, implementation of the strategy's qualitative overlay process, intra-rebalance investment decisions, and performance reviews with existing small cap strategy clients and consultants*

Nicholas-Applegate Capital Management – Vice President, Portfolio Manager 2006 - 08

- *portfolio manager for the firm's U.S. Market Neutral LLC hedge fund*
- *quantitative researcher focusing on evaluation of portfolio construction parameters, valuation factors, alternative risk models and portfolio optimizers, and factor combination methods*
- *designer of simulation code for first external client of U.S. Market Neutral fund*

- *member of the team to research and develop the initial quantitative model for launch of a 130/30 strategy*

Auburn University – Assistant Professor of Finance 2002 - 06

- *Advanced Investments (M.B.A. and distance M.B.A.)*
- *Investments (undergraduate)*
- *undergraduate thesis adviser*

Texas A&M University – Visiting Assistant Professor of Finance 2000 - 01

- *Commercial Banking / Financial Institutions (undergraduate)*

Board of Governors of the Federal Reserve System – Research Assistant 1991 - 94

- *modeled and forecasted U.S. commercial bank reserve balances and the U.S. Treasury cash balance on a daily basis*
- *presented forecasts and answered questions about current developments in bank credit markets at the Fed's daily morning conference call with the New York Fed's Open Market Desk and various other Fed officials such as reserve bank presidents and members of the Board of Governors*
- *conducted empirical research on alternative monetary aggregates*

Teaching Experience

Investments and Portfolio Management (M.B.A., undergraduate)

Capital Markets and Institutions (M.B.A.)

Commercial Banking and Financial Institutions (undergraduate)

Mathematical Techniques in Economics (Ph.D.)

Quantitative Methods (M.B.A., undergraduate)

Undergraduate Thesis Adviser – Auburn University

Undergraduate Honors Thesis Adviser – The Pennsylvania State University

Department of Finance Outstanding Teaching Award – Auburn University 2003, 2004

Atherton Teaching Award (nominee) – The Pennsylvania State University 2020

Online Teaching Excellence Award (nominee) – The Pennsylvania State University 2021

Teaching Excellence Award (nominee) – The Pennsylvania State University 2022

Fred Brand, Jr. Teaching Award (nominee) – The Pennsylvania State University 2023

Selected Presentations

University of California – San Diego (invited guest speaker) 2007, 2008

M.I.T. Sloan School of Business (invited guest lecturer) 2006

Bank of Canada Fixed Income Workshop (invited discussant) 2004

Financial Management Association Conference (special session panelist) 2003

Association for Budgeting and Financial Management Conference 2003

HONORS AND AWARDS

Fred Brand, Jr. Teaching Award (nominee)– The Pennsylvania State University	2023
Teaching Excellence Award (nominee) – The Pennsylvania State University	2022
Online Teaching Excellence Award (nominee) – The Pennsylvania State University	2021
Atherton Teaching Award (nominee) – The Pennsylvania State University	2020
Midwest Finance Association Outstanding Paper in Derivatives	2005
Department of Finance Outstanding Teaching Award – Auburn University	2003, 2004
Beta Gamma Sigma	2001
Phi Beta Kappa	1990

QUANTITATIVE SKILLS

Finance:
asset pricing models (CAPM, Fama-French 3-factor, APT) • derivative pricing and hedging • macroeconomic analysis • fixed income mathematics • financial statement analysis • portfolio optimization • portfolio performance measurement

Econometrics and Statistics:
time-series analysis • Kalman filter • Monte Carlo analysis • factor analysis • VAR • GARCH

Programming:
SAS (15+ years) • Matlab • SPlus • Gauss • Mathematica • HTML

Databases:
Compustat • CRSP • GovPX • Bloomberg • I/B/E/S • FactSet • MarketQA

PUBLICATIONS

Stern, Liliana, Steve Swidler, and Christoph Hinkelmann. 2009. Deposit rate sensitivity of credit union shares. *Journal of Economics and Finance* 33: 259–272.

Bertus, Mark, Jonathan Godbey, and Christoph Hinkelmann. 2008. Noise, equity prices, and hedging: A new approach. *International Review of Financial Analysis* 17: 886–902.

Hinkelmann, Christoph, and Steve Swidler. 2008. Trading house price risk with existing futures contracts. *Journal of Real Estate Finance and Economics* 36(1): 37–52.

Hinkelmann, Christoph, and Steve Swidler. 2007. *Deposit share growth in a changing interest rate environment: The experience of credit unions from 1994–2006*. Madison, WI: Filene Research Institute.

Bertus, Mark, Dan Gropper, and Christoph Hinkelmann. 2006. Distance education and student performance in finance classes. *Journal of Financial Education* 32(3): 25–36.

Hinkelmann, Christoph, and Steve Swidler. 2005. Hedging macroeconomic risk with existing futures contracts. *Risk Letters* 1(3).

Hinkelmann, Christoph, and Steve Swidler. 2005. State government hedging with financial derivatives. *State and Local Government Review* 37(2): 127–141.

Hinkelmann, Christoph, and Steve Swidler. 2004. Using futures contracts to hedge macroeconomic risk in the public sector. *Derivatives Use, Trading & Regulation* 10(1): 54–69.

Hinkelmann, Christoph. 2002. Monetary policy and asset prices. PhD diss., University of Rochester.

Working Papers

Speculative bubbles: Evidence from the futures market (with M. Bertus, T. Denney, and J. Godbey)

Predicting changes in Fed policy

Monetary policy and asset prices: An intraday analysis

Residential real estate investment and the efficient frontier (with S. Swidler)

Miscellanea

Associate Editor: 2013 - present
Journal of Undergraduate Research in Finance

Ad Hoc Referee:
Financial Management Association
Journal of Economics and Business
Journal of Economics and Finance
M.I.T. Sloan Management Review

CFA Institute Level I Exam 2018

CFA Institute Certificate in ESG Investing 2022

References

Thomas F. Cooley
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Last revised: 07/06/2023