Daniela Osterrieder
Assistant Professor

Rutgers Business School - Newark & New Brunswick
Department of Finance and Economics
Rutgers, The State University of New Jersey
1 Washington Park, Newark, NJ 07102
Phone: +1-973-353-2728
Email: dosterrieder@business.rutgers.edu
Web: https://sites.google.com/site/danielaosterrieder/

Professional Experience

09/2014 -	current	Rutgers Business School, Newark (USA) Rutgers University, Department of Finance and Economics Assistant Professor *(on leave/sabbatical: 09/2018 - 08/2019 furlough: 04/2021 - 07/2021)*
01/2011 -	07/2014	CREATES, Aarhus (Denmark) Aarhus University, Department of Economics and Business Post-Doctoral Research Fellow
09/2007 -	10/2010	Maastricht University, Maastricht (The Netherlands) School of Business and Economics Full-Term Employment as Ph.D. Candidate
09/2006 -	08/2007	Maastricht University, Maastricht (The Netherlands) School of Business and Economics Student Assistant (Finance Department)
07/2004 -	08/2004	Kuehne & Nagel Ltd., Vancouver (Canada) Internship: Seafreight Import
09/2000 -	07/2002	Dresdner Bank AG, Stuttgart (Germany) Apprenticeship Certified Banker and Financial Assistant

Education

09/2007 -	04/2011	Maastricht University, Maastricht (The Netherlands) METEOR Graduate School, Department of Finance Ph.D. Student in Finance Dissertation Title: "Persistent Risk Factors in Financial Markets" Thesis Defended on April 1, 2011 Ph.D. advisor: Professor Peter Schotman
02/2010 -	05/2010	Duke University, Durham, NC (USA) The Fuqua School of Business, Finance Area Visiting Scholar
11/2008 - 05/2009	12/2008,	The Institute for Financial Research - SIFR, Stockholm (Sweden) Visiting Ph.D. Student

09/2006 - 08/2007 Maastricht University, Maastricht (The Netherlands)
Master of Philosophy
Economic and Financial Research
Thesis Title: "Short Rates with Long Memory: A Term-Structure Model"

09/2005 - 08/2006 Maastricht University, Maastricht (The Netherlands)
Master of Science
Econometrics and Operations Research
Thesis Title: "A Subsampling Approach to Panel Cointegration Tests in the Presence of Cross-Sectional Correlation"

09/2004 - 02/2005 Universidad Carlos III, Madrid (Spain)
Economics and Business Administration, Statistics

09/2002 - 08/2005 Maastricht University, Maastricht (The Netherlands)
Bachelor of Science
Econometrics and Operations Research
Thesis Title: "Estimating Equivalence Scales"

09/2000 - 07/2002 Kaufmännische Schule I Stuttgart, Stuttgart (Germany)
Vocational School
Dual-System Degree: Certified Banker and Financial Assistant

Teaching Interests

Econometrics (Time-Series, Cross-Sectional, Panel, Statistical Inference)
Finance (Empirical Finance, Financial Economics, [Empirical] Asset Pricing)

Awarded the Teacher Qualification Certificate (BKO) in The Netherlands in 2010

Teaching and Supervision Experience

Econometrics - Time-Series (Ph.D. Management at Rutgers Business School)
Function: Course Coordinator, Lecturer
1st semester 2015-2016, 1st semester 2016-2017, 1st semester 2017-2018,
1st semester 2019-2020, 1st semester 2020-2021 (online), 1st semester 2021-2022 (online)

Financial Econometrics (B.Sc. Business [Finance Major] at Rutgers Business School)
Function: Course Coordinator, Lecturer
2nd semester 2014-2015, 2nd semester 2015-2016, 2nd semester 2016-2017,
1st semester 2017-2018, 2nd semester 2017-2018, 2nd semester 2019-2020 (partly online)
2nd semester 2020-2021 (online), 2nd semester 2021-2022 (partly online)

Econometrics (Ph.D. Management and Master of Quantitative Finance at Rutgers Business School)
Function: Course Coordinator, Lecturer
1st semester 2014-2015

Empirical Finance (M.Sc. Economics at Aarhus University)
Function: Course Coordinator, Lecturer
2nd semester 2010-2011, 2nd semester 2011-2012, 2nd semester 2012-2013

Applied Time Series and Financial Econometrics (M.Sc. Economics at Aarhus University)
Function: Co-Lecturer
1st semester 2011-2012

Skills Training: Writing a Master Thesis (M.Sc. International Business at Maastricht University)
Function: Skills Coordinator, Tutor
2nd term 2009-2010

Financial Research Methods (M.Sc. International Business at Maastricht University)
Function: Course Coordinator, Tutor
1st and 3rd term 2007-2008, 1st and 3rd term 2008-2009

Corporate Finance (B.Sc. International Business at Maastricht University)
Function: Tutor
4th term 2006-2007

Financial Management and Policy (B.Sc. International Business at Maastricht University)
Function: Tutor
2nd term 2006-2007

Member of Doctoral Dissertation Committee (Ph.D. in Management - Finance, Doctor of Business Administration)

Supervision of Master Theses (M.Sc. International Business - Finance)

Co-Reading of Master Theses (M.Sc. International Business - Finance)

Assessment/Supervision of Bachelor Theses (B.Sc. International Business - Finance, B.Sc. Mathematics-Economics, B.Sc. Economics)

Research Interests

Financial Economics, Financial Econometrics, Time-Series Econometrics, Long-Memory Models, (Empirical) Asset Pricing

Research Output

Books

"Persistent Risk Factors in Financial Markets"
Datawyse bv | Universitaire pers Maastricht, The Netherlands
ISBN 978 94 6159 044 2. Doctoral Dissertation, 2011. 176 pages.

Published Papers

"Risk and Return: Long-Run Relations, Fractional Cointegration, and Return Predictability" (with Tim Bollerslev, Natalia Sizova, and George Tauchen)
Journal of Financial Economics, May 2013, Vol. 108, pp. 409-424

"The Volatility of Long-Term Bond Returns: Persistent Interest Shocks and Time-Varying Risk Premiums" (with Peter Schotman)
Review of Economics and Statistics, December 2017, Vol. 99 (5), pp. 884-895

"The VIX, the Variance Premium, and Expected Returns"

(with Daniel Ventosa-Santaulària and J. Eduardo Vera-Valdés)
Journal of Financial Econometrics, Fall 2019, Vol. 17 (4), pp. 517-558

"Market Maker Inventory, Bid-Ask Spreads, and the Computation of Option Implied Risk Measures" (with Bjørn Eraker)
Accepted in *Journal of Financial Econometrics*

Working Papers

"An Efficient Fixed-Effects Estimator for Corporate Finance"
(with Darius Palia and Ge Wu)

"A Greater Multiplier with a Targeted Tax and Spend Strategy"
(with Reza Farhadi and Michael S. Long)

"Predicting Returns with a Co-Fractional VAR Model"
(with Peter Schotman)

"Interest Rates with Long Memory: A Generalized Affine Term-Structure Model"

Work in Progress

"Is There a Pre-Announcement Drift? - A Revisit"
(with Lai Xu)

"Predictability Skepticism"
(with Bjørn Eraker)

"Statistical Analysis of CAPM Regressions: Singular Covariance Matrices and Endogenous Regressors" (with Bent Jesper Christensen)

Conferences and Seminars

Presentations at (international) conferences

- Federal Reserve Bank of St. Louis Applied Time Series Econometrics Workshop, St. Louis, October 2019
- 4th International Workshop in Financial Econometrics, Maceió, October 2019
- 2018 Triple Crown Conference, New York, May 2018
- HEC-McGill Winter Finance Workshop 2018, Banff, March 2018
- 11th International Conference on Computational and Financial Econometrics, London, December 2017
- 3rd Annual Conference on Financial Econometrics and Risk Management at Western University, London (Ontario), April 2017
- CREATES 10-Year Anniversary Conference, Sønderborg, August 2016
- 4th Long-Memory Symposium - CREATES, Aarhus, October 2015
- ESWC - 11th World Congress of the Econometric Society, Montreal, August 2015
- 3rd Barcelona GSE Summer Forum, High Frequency Financial Econometrics, Barcelona June 2015
- 2015 Triple Crown Conference, New York, May 2015
- Maastricht Workshop on Advances in Quantitative Economics, Maastricht, June 2013
- SoFiE - 6th Annual Conference of the Society for Financial Econometrics, Singapore, June 2013
- 1st Knut Wicksell Conference in Finance, Lund, December 2011
- ESEM - 65th European Meeting of the Econometric Society, Oslo, August 2011

- 2^{nd} Long-Memory Symposium - CREATES, Aarhus, June 2011
- SITE Summer Workshop - Measuring and Modeling Risk with High Frequency Data, Stanford, June 2011
- NASM - North American Summer Meeting of the Econometric Society, St. Louis, June 2011
- NEM - 6^{th} Nordic Econometric Meeting, Sønderborg, May 2011
- QMF - Quantitative Methods in Finance Conference, Sydney, December 2009
- ESEM - 64^{th} European Meeting of the Econometric Society, Barcelona, August 2009
- ACDD - The 6^{th} Augustin Cournot Doctoral Days, Strasbourg, April 2009

Seminar Presentations

- Rutgers Business School, Finance and Economics Brown Bag, February 2020
- North Carolina State University, Econometrics Workshop at NCSU, May 2018
- Rutgers Business School, Finance and Economics Seminar, March 2016
- Wisconsin School of Business, Finance Seminar, October 2015
- City University of New York - The Graduate Center, Seminar on Applied Economics, September 2015
- University of Kiel, Seminar on Statistics and Econometrics, May 2014
- Rutgers Business School, Finance and Economics Seminar, January 2014
- University of Southern Denmark - Odense, Seminar of the Department of Business and Economics, December 2012
- Lund University, Financial Economics Seminar, May 2012
- Aarhus University: CREATES, Time-Series Econometrics Seminar, October 2010
- Stockholm Institute for Financial Research (SIFR), Finance Seminar, September 2010
- Duke University: The Fuqua School of Business, Finance Brown Bag, March 2010
- University of North Carolina - Chapel Hill, Econometrics Seminar, March 2010
- Duke University, Financial Econometrics Seminar, February 2010
- Maastricht University, Econometrics Seminar, June 2009
- Maastricht University, Finance Seminar, May 2008

Organization of Conferences/Workshops/Seminars

- Session Chair: 2021 Annual Conference of the Midwest Finance Association, online conference, March 2021
- Co-coordinator: Rutgers Business School - Department of Finance and Economics seminar series (weekly), Newark & New Brunswick, September 2016 - June 2017
- Co-coordinator: 4^{th} Long-Memory Symposium - CREATES, Aarhus, October 2015
- Co-coordinator: 3^{rd} Long-Memory Symposium - CREATES, Aarhus, June 2013
- Co-coordinator: Maastricht Workshop on Advances in Quantitative Economics, Maastricht, June 2013
- Coordinator: CREATES lunch seminar series (weekly), Aarhus, September 2011 - July 2012

Discussions

"Very Noisy Option Prices and Inference Regarding Option Returns",
by Duarte, J., Jones, C., and Wang, J. (2020),
at Western Finance Association Conference 2020

"Bayesian Nonparametric Covariance Estimation with Noisy and Nonsynchronous Asset Prices",
by Liu, J. (2019),
at Midwest Finance Association Conference 2020

"Solving the High-dimensional Markowitz Optimization Problem: When Sparse Regression Meets Random Matrix Theory", by Ao, M., Li, Y., and Zheng, X. (2016), at *New Developments in Measuring and Forecasting Financial Volatility Conference*, Duke University/University of North Carolina - Chapel Hill

"Realized Volatility and Business Cycle Fluctuations: A Mixed-Frequency VAR Approach", by Chauvet, M., Götz, T., and Hecq, A. (2013), at Maastricht Workshop on Advances in Quantitative Economics

"Mean Reversion in International Stock Markets: An Empirical Analysis of the 20th Century", by Spierdijk, L., Bikker, J.A., and van den Hoek, P. (2010), at NETSPAR International Pension Workshop

"Are Capital Controls Effective in the Foreign Exchange Market?", by Versteeg, R.J., Straetmans, S.T.M., and Wolff, C.C.P. (2007), at Maastricht University

Refereeing

Journal of Empirical Finance, Journal of Applied Econometrics, Computational Statistics and Data Analysis, The Energy Journal, Oxford University Press, Review of Economics and Statistics, Journal of Banking and Finance, Macroeconomic Dynamics, Review of Quantitative Finance and Accounting, Journal of Business and Economic Statistics, Journal of Regulatory Economics, Journal of Time Series Analysis, Journal of Financial and Quantitative Analysis, NFA 2018 Conference, Journal of Accounting, Auditing and Finance, MFA 2020 Conference, Journal of Financial Econometrics, Review of Pacific Basin Financial Markets and Policies, Empirical Economics, MFA 2021 Conference, Management Science, MFA 2022 Conference, North American Journal of Economics and Finance.

Grants and Awards

Participant in Grant of the Danish Council for Independent Research for "Empirical Modeling of International Financial Markets during Turbulent Periods and Structural Changes" (2012)

METEOR International Travel Grant (2008)

Teaching Award of the Faculty of Economics at Maastricht University, Finance Department (2007)

Participant in Grant of the Dutch Organization for Scientific Research (NWO) (2006)

METEOR Research Grant (2006)

Honorary Membership of the German Physics Society "Deutsche Physikalische Gesellschaft" (2000)

Honors

Graduated with Honors, M.Phil. Economics and Financial Research, Maastricht University, 2007

Graduated with Honors, Apprenticeship with Dual-System Degree: Certified Banker and Financial Assistant, Dresdner Bank AG, Stuttgart, 2002

Graduated with Honors, German Secondary School degree (Abitur), Königin-Charlotte-Gymnasium, Stuttgart, 2000

Other Research Affiliations

08/2015 -	current	Center for Research in Econometric Analysis of Time Series [CREATES] Aarhus University, Aarhus (Denmark) International Fellow
11/2014 -	current	Rutgers Graduate School - Newark Member

Personal Information

Citizenship:	German
Residency:	USA (Green-Card Holder)
Gender:	Female