

Erik Vogt

Capital Markets Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Office: +1 (212) 720-5629
Cell: +1 (919) 824-3679
Email: erik.vogt@ny.frb.org

EMPLOYMENT

Financial Economist **July 2014 - present**
Federal Reserve Bank of New York

EDUCATION

Ph.D. in Economics **2014**
Duke University

M.A. in Economics **2010**
Duke University

B.Sc. Mathematics and Economics **2007**
London School of Economics

RESEARCH

Fields

Empirical asset pricing (equities, Treasuries, options, corporate bonds); volatility; liquidity; high-frequency data; economics of broker-dealer sector.

Working Papers

- 1. Nonlinearity and Flight-to-Safety in the Risk-Return Tradeoff for Stocks and Bonds**, 2015.
With Tobias Adrian and Richard Crump.
Federal Reserve Bank of New York Staff Reports, 723, April 2015.
Summary: An estimated nonlinear function of the VIX jointly predicts excess returns in equities and Treasuries. The shape of the nonlinearity shows that risk premia of risky and safe assets diverge when the VIX is high enough, revealing a flight-to-safety.
- 2. Global Pricing of Risk and Stabilization Policies**, 2015.
With Tobias Adrian and Daniel Stackman.
Summary: Countries' participation in global capital markets increases their exposure to an estimated global price of risk. These exposures are related to macroeconomic outcomes in the cross-section.
- 3. Option-Implied Term Structures**, 2016.
Federal Reserve Bank of New York Staff Reports, 706, January 2016.
Summary: Provides an econometric framework for studying structures of synthetic variance swaps, skewness, and kurtosis option portfolios. Derives a nonparametric extension to the Black-Scholes option pricing formula through basis function expansions.

PRESENTATIONS and PANEL DISCUSSIONS

2016: American Finance Association Annual Meeting, San Francisco.

2015: Federal Reserve Bank of San Francisco; NYU Stern Volatility Conference; NBER Summer Institute - Forecasting and Empirical Methods; Econometric Society World Congress; University of Maryland Smith School of Business - panel on fixed income liquidity.

2014: Board of Governors of the Federal Reserve System; Federal Reserve Bank of New York; London Business School; Robert H. Smith School of Business, University of Maryland; Brown University; AQR Capital Management; Citadel LLC; PDT Partners; QMS Capital Management; University of Illinois, Urbana-Champaign.

2013: Triangle Econometrics Conference, National Institute of Statistical Sciences, Raleigh NC.

2012: Oxford-Man Institute/SoFiE Summer School, Oxford University.

SOCIAL MEDIA

Shorter original research pieces on liquidity and broker-dealers published on the NY Fed's Liberty Street Economics blog. Sample of news coverage: [Bloomberg](#), [Reuters](#) (also [here](#), [here](#), and [here](#)), [Investor's Business Daily](#), [Morningstar](#).

Dealer Positioning and Expected Returns

With Tobias Adrian and Michael Fleming

Federal Reserve Bank of New York Liberty Street Economics Blog, December 2015

Redemption Risk of Bond Mutual Funds and Dealer Positioning

With Tobias Adrian, Michael Fleming, and Or Shachar

Federal Reserve Bank of New York Liberty Street Economics Blog, October 2015

Changes in the Returns to Market Making

With Tobias Adrian, Michael Fleming, Or Shachar, and Daniel Stackman

Federal Reserve Bank of New York Liberty Street Economics Blog, October 2015

Has Liquidity Risk in the Treasury and Equity Markets Increased?

With Tobias Adrian, Michael Fleming, and Daniel Stackman

Federal Reserve Bank of New York Liberty Street Economics Blog, October 2015

Has Liquidity Risk in the Corporate Bond Market Increased?

With Tobias Adrian, Michael Fleming, and Or Shachar

Federal Reserve Bank of New York Liberty Street Economics Blog, October 2015

Has U.S. Corporate Bond Market Liquidity Deteriorated?

With Tobias Adrian, Michael Fleming, and Or Shachar

Federal Reserve Bank of New York Liberty Street Economics Blog, August 2015

What's Driving Dealer Balance Sheet Stagnation?

With Tobias Adrian, Michael Fleming, and Daniel Stackman

Federal Reserve Bank of New York Liberty Street Economics Blog, August 2015

Has U.S. Treasury Market Liquidity Deteriorated?

With Tobias Adrian, Michael Fleming, and Daniel Stackman

Federal Reserve Bank of New York Liberty Street Economics Blog, August 2015

PROFESSIONAL EXPERIENCE

Policy Experience, Federal Reserve Bank of New York Financial markets outlook for monetary policy briefings Policy projects on fixed income liquidity Markets Group rotation	2014 - present
Teaching Assistant, Duke University Derivatives, Prof. George Tauchen	2012 - 2014
Teaching and Research Assistant, Duke University Investments, Econometrics, Prof. Jia Li	2012 - 2014
Research Assistant, Duke University, 2010-2011 Research on Partially Identified Models, Prof. Federico Bugni	2010 - 2011
Associate Economist, Federal Reserve Bank of Chicago Inflation Forecasting for FOMC Briefings	2007 - 2009

TEACHING

Lecturer – Mathematics for Graduate Economics Students.	Summer 2012
Lecturer – Probability and Statistics for incoming Economics PhD students.	Summer 2011

TECHNICAL SKILLS and MISCELLANEOUS

Computer Programming: C++ (Parallel computing with OpenMP, MPI, P-threads; Armadillo Matrix Library; Boost; numerical optimization; high-speed option pricing; high-frequency data simulations), Matlab, Stata, Python, RATS, Bash, L^AT_EX, Unix, Excel, PowerPoint.

Awards: Stuart Irwin Harris Fellowship, Conference Travel Fellowship, 5-year Duke University Doctoral Stipend.

Languages: English (fluent), German (fluent), French (reading, writing, conversational).

REFERENCES

George Tauchen
Professor of Economics
Duke University
+1 (919) 660-1812
george.tauchen@duke.edu

Andrew Patton
Professor of Economics
Duke University
+1 (919) 660-1849
andrew.patton@duke.edu

Federico Bugni
Associate Professor of Economics
Duke University
+1 (919) 660-1887
federico.bugni@duke.edu

Tim Bollerslev
Professor of Economics
Duke University
+1 (919) 660-1846
boller@duke.edu

Jia Li
Assistant Professor of Economics
Duke University
+1 (919) 660-1874
jl410@duke.edu