

## Sebastian Vogel

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CONTACT INFORMATION	EPFL CDM SFI EXTRA 127 (Extranef UNIL) Quartier UNIL-Dorigny CH-1015 Lausanne	<i>Cell:</i> +41765235857 <i>E-mail:</i> sebastian.vogel@epfl.ch <i>Homepage:</i> <a href="https://sites.google.com/site/svogelresearch/">sites.google.com/site/svogelresearch/</a>
RESEARCH INTERESTS	OTC Markets, Market Design, Market Microstructure, Benchmark Design, Dynamic Asset Pricing, Empirical Asset Pricing	
EDUCATION	<b>EPFL and Swiss Finance Institute</b> , Lausanne, Switzerland Ph.D. Candidate in Finance, September 2015 - July 2020 (expected) <ul style="list-style-type: none"><li>• Supervisor: Prof. Pierre Collin-Dufresne</li></ul> <b>Stockholm School of Economics</b> , Stockholm, Sweden M.Sc. in Finance with Specialization in Investment Management, June 2015 <b>University of Hagen</b> , Hagen, Germany M.Sc. in Mathematics, September 2019 B.Sc. in Mathematics, June 2017 <b>University of Halle-Wittenberg</b> , Halle and der Saale, Germany B.Sc. in Economics and Management, July 2013 <ul style="list-style-type: none"><li>• Minor: Philosophy</li></ul>	
HONORS AND AWARDS	AFA Doctoral Student Travel Grant, 2019 Swiss Finance Institute, Graduate Student Fellowship, 2015-2016 Deutschlandstipendium, 2012-2013	
ACADEMIC EXPERIENCE	<b>European Central Bank</b> , Frankfurt, Germany <i>EMIR Bridge Programme</i> <b>April 2019 - present</b> <ul style="list-style-type: none"><li>• Core team member of Prof. Pierre Collin-Dufresne</li><li>• Research topic: Structural Determinants of Derivatives Markets and their Implications for Systemic Risk Assessment</li></ul> <b>École Polytechnique Fédérale de Lausanne</b> , Lausanne, Switzerland <i>Teaching Assistant</i> <b>September 2016 - present</b> <ul style="list-style-type: none"><li>• Credit Risk (Master in Financial Engineering), 2016-2018</li><li>• Investments (Master in Financial Engineering), 2019</li></ul> <b>Stanford Graduate School of Business</b> , Stanford, CA <i>Visiting Student Researcher</i> <b>September 2018 - November 2018</b> <ul style="list-style-type: none"><li>• Host: Prof. Darrell Duffie</li></ul> <b>University of Halle-Wittenberg</b> , Halle and der Saale, Germany <i>Research and Teaching Assistant in Theoretical Philosophy</i> <b>July 2012 - May 2013</b>	

## WORKING PAPERS

*When to Introduce Electronic Trading Platforms in Over-the-Counter Markets?*

I study a hybrid over-the-counter (OTC) market structure in which traders have the choice of obtaining an asset from dealers either in a bilateral market or on an electronic trading platform. In a hybrid market (HM), turnover is higher and traders are better off than in a pure bilateral market (PBM). I present sufficient conditions under which dealer profits are higher in the HM than in the PBM and vice versa. Regulators can improve welfare by mandating electronic trading if search costs on the platform are low. Whether search costs are sufficiently low could be tested, using the model implications.

*Electronic Trading in OTC Markets vs. Centralized Exchange* (with Ying Liu and Yuan Zhang)

We model a two-tiered market structure in which an investor can trade an asset on a trading platform with a set of dealers who in turn have access to an interdealer market. The investor's order is informative about the asset's payoff and dealers who were contacted by the investor use this information in the interdealer market. Increasing the number of contacted dealers lowers markups through competition but increases the dealers' costs of providing the asset through information leakage. We then compare a centralized market in which investors can trade among themselves in a central limit order book to a market in which investors have to use the electronic platform to trade the asset. With imperfect competition among dealers, investor welfare is higher in the centralized market if private values are strongly dispersed or if the mass of investors is large.

CONFERENCE  
PRESENTATIONS**2019:**

*SGF Conference, Zurich, Switzerland; European Finance Association Doctoral Tutorial, Carcavelos, Portugal.*

**2018:**

*AFA PhD Poster Session, Philadelphia, PA; SGF Conference, Zurich, Switzerland; SFI Research Days, Gerzensee, Switzerland; China International Conference in Finance, Tianjin, China; European Finance Association, Warsaw, Poland; Northern Finance Association, Charlevoix, Quebec; Paris December International Finance Meeting, Paris, France*

**2017:**

*Quantitative Finance Workshop, Milan, Italy; SFI Research Days, Gerzensee, Switzerland; Finance Theory Group Contributed Papers Session, St. Louis, Missouri; USI Summer School on Market Microstructure, Lugano, Switzerland; Northern Finance Association, Halifax, Nova Scotia; Paris December International Finance Meeting, Paris, France.*

**2016:**

*Market Microstructure: Confronting many viewpoints (poster session), Paris, France and SFI PhD Workshop (poster session), Zurich, Switzerland.*

**2015:**

*Seventh Annual Meeting of the Academy of Behavioral Finance, Philadelphia, PA.*

PROFESSIONAL  
EXPERIENCE

**Vescore AG**, Munich, Germany

*Intern, Investment Solutions*

**June 2014 - August 2014**