

# THOMAS SEILER

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## OFFICE CONTACT INFORMATION

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## PERSONAL INFORMATION

**Citizenship** Swiss  
**Sex** Male

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## EDUCATION

Stockholm School of Economics, Ph.D. Candidate in Economics	<i>2013 to 2018 (exp)</i>
London School of Economics, Visiting Research Student	<i>2015 - 2016</i>
University of St.Gallen, MA in Economics	<i>2008 - 2010</i>
University of St.Gallen, BA in Economics	<i>2005 - 2008</i>
University of Gothenburg, Visiting student	<i>Spring 2008</i>

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## TEACHING AND RESEARCH FIELDS

**Primary fields:** Corporate Finance, Financial Economics, Entrepreneurship  
**Secondary fields:** Econometrics, Text Analysis, Big Data

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## PUBLICATIONS

**Risk and Ambiguity in 10-Ks: An Examination of Cash Holding and Derivatives Use**, with Richard Friberg, *Journal of Corporate Finance*, Vol 45, August 2017

This paper explores the role of ambiguity, as opposed to risk, in explaining firms' corporate financial policies. We create text based measures of ambiguity and risk for U.S. firms between 1995 and 2013. Measured ambiguity is high in for instance high tech industries, whereas the risk measure is high for homogeneous goods. Using within-firm variation to identify effects we find that greater ambiguity is associated with greater cash holdings and more risk with a higher probability of derivatives use. The results are in line with a simple model of liquidity management with ambiguity averse investors.

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## WORKING PAPERS

**Policy Uncertainty, Financial Constraints and Investment** [Job Market Paper]

Exploiting textual information for a large panel of U.S. firms, I study the sensitivity of corporate investment rates to economic policy uncertainty. I find that a doubling of economic policy uncertainty reduces capital expenditure and R&D rates by 20%. The result is primarily driven by firms that are likely to be financially constrained ex-ante. This suggests that the key to understanding the relation between investment and uncertainty lies in the interaction of policy uncertainty with financial frictions.

## **Entrepreneurial Optimism and Creative Destruction**, with Lars Persson

We analyse the implications of optimism under uncertainty in strategic situations of entry and competition. Using automatic text-analysis on specific sections of US annual reports between 1995 and 2016, we show that young companies face uncertainty, rather than risk and are more optimistic in their forward looking statements. We take this as motivation to build a model with entrepreneurs that can be optimistic in the face of uncertainty. In our model, optimistic entrepreneurs discount the costs of predation by incumbents and enter markets where expected profit maximizers would not enter, which benefits consumers. In product market competition, optimistic entrepreneurs act more boldly forcing incumbents to be less aggressive. We show that in some cases, only optimistic, but not too optimistic entrepreneurs can profitably set up new ventures to the benefit of themselves and society as a whole.

## **NON-PEER REVIEWED PUBLICATIONS**

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<b>World Insurance in 2012</b>	<i>Swiss Re Sigma 3/2013</i>
<b>Natural catastrophes and man-made disasters in 2012</b>	<i>Swiss Re Sigma 2/2013</i>
<b>World Insurance in 2011</b>	<i>Swiss Re Sigma 3/2012</i>

## **RESEARCH IN PROGRESS**

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<b>How do markets price political risks?</b> , with Alla Khalitova
<b>How do managers talk about operational hedging?</b> , with Richard Friberg
<b>When the president talks: a high-frequency study using presidential tweets</b> , with Lars Nordén and Abalfazl Zareei

## **TEACHING EXPERIENCE**

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<b>Microeconomics (BSc)</b> , Head Teaching Assistant (TA) for Professor Richard Friberg	<i>Fall 2016</i>
<b>Microeconomics (PhD)</b> , TA for Professor Mark Voorneveld	<i>Fall 2014</i>
<b>Macroeconomics III (BA)</b> , TA for Professor Manfred Gärtner	<i>Spring 2009</i>
<b>Macroeconomics II (BA)</b> , TA for Professor Manfred Gärtner	<i>Fall 2008</i>
<b>Microeconomics II (BA)</b> , TA for Professor Martin Kolmar	<i>Fall 2008</i>

## **PROFESSIONAL EXPERIENCE**

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<b>Economist</b> , <i>Group Strategy and Direct Investments</i> , Swiss Re Zürich	<i>2012 - 2013</i>
<b>Project Manager</b> , <i>Credit &amp; Surety Product Centre</i> , Swiss Re Zürich	<i>June - Dec 2011</i>
<b>Junior Economist</b> , <i>Economic Research &amp; Consulting</i> , Swiss Re Zürich	<i>2010-2012</i>

## **OTHER EXPERIENCE**

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<b>European Network for Training in Economic Research</b> , Coordinator	<i>2014 - 2015</i>
<b>Graduates@Swiss Re</b> , 18 month entry programme for young professionals	<i>2010-2011</i>
<b>Perspektive Schweiz</b> , Member of executive committee	<i>2006 - 2007</i>
<b>36th St.Gallen Symposium</b> , Volunteer	<i>2006</i>
<b>Swiss Armed Forces</b> , Mandatory military service, Inf KS 10-2	<i>2004 - 2005</i>

## HONORS, SCHOLARSHIPS, AND FELLOWSHIPS

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Jan Wallander and Tom Hedelius Research Grant (SEK 240,000 p.a.)	2015 – now
Visiting Research Student at Sveriges Riksbank, Research Department	Oct – Dec 2016
Visitor CPNSS, London School of Economics and Political Science	2015-2016
Ann-Marget och Bengt Fabian Svartz Scholarship (SEK 218,350)	2015
Stockholm School of Economics Graduate Student Scholarship	2013 – 2014
Stockholm School of Economics Short Research Travel Grants	

## PRESENTATIONS

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**Seminars:**<sup>1</sup> Stockholm School of Economics (Sept 2016, April 2017, Sept 2017\*), Sveriges Riksbank (Oct 2016, Dec 2016) Research Institute for Industrial Economics (Oct 2017\*), Swedish House of Finance (Oct 2017\*)

**Conferences:** AEFIN: XIV Finance Forum, Madrid (2016); Nationell Konferens i Nationalekonomi, Gothenburg (2016); Annual ENTER Conference, Mannheim (2015) & Madrid (2016); Workshop on Entrepreneurship and Decision Making, Paris Descartes (2016); CEPR Workshop on Entrepreneurship, Stockholm (2016) (discussant); SUDSWEC, Stockholm (Sept 2017\*)

## OTHER SKILLS

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<b>Language</b>	German (native), English (fluent), French (proficient), Swedish (basic)
<b>Computer</b>	Stata, R, Java, Python, Unix

## ACADEMIC REFERENCES

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### Richard Friberg

Professor  
Stockholm School of Economics  
+46 (0)8 736 9602, richard.friberg@hhs.se

### Alexander Ljungqvist

Professor of Finance  
New York University, Stern School of Business  
+1 (212) 9980304 , aljungqv@stern.nyu.edu.se

### Mark Voorneveld

Associate Professor  
Stockholm School of Economics  
+46 (0)8 736 9217, mark.voorneveld@hhs.se

### Lars Persson

Professor and Deputy Head  
Research Institute for Industrial Economics  
+46 (0)8 665 4504, lars.persson@ifn.se

## PLACEMENT OFFICERS

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<sup>1</sup>Presentations marked with asterisks are upcoming.