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Liechtenstein Business School, Department of Finance & Economics
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PERSONAL

Date of Birth March 17, 1981
Place of Birth Munich, Germany

FIELDS OF RESEARCH

Uncertainty (Parameter/Political/Economic Uncertainty), Innovative Finance (Crypto Currencies, Machine Learning, Artificial Intelligence), Pension Finance (Life-Cycle Optimization), Empirical Asset Pricing (Cross-Sectional/Aggregate), Portfolio Management (Quantitative and Empirical), Risk Management (Risk Properties of Portfolios, Risk Indices, Risk Measures), Parameter/Model Uncertainty (Robust Portfolios, Ambiguity Aversion), Econometrics (Forecasting, multivariate GARCH)

EDUCATION

2015	PhD in ECONOMICS, University of Innsbruck
2009–2015	PhD Studies in Economics, Universities of Innsbruck and Linz Thesis: <i>Selected Essays in Financial Economics</i> (with distinction)
2011–2013	PhD Courses: Real Options (Università della Svizzera italiana, CH), Discrete Time Theory of Finance (University of Konstanz, D), Behavioural Portfolio Theory (University of Zurich, CH)
2011	Fourth European Summer School in Financial Mathematics (invited participation), ETH Zurich (Switzerland)
2010	Advanced Risk and Portfolio Management Workshop, New York, USA
2007	Certified Financial Risk Manager, Global Association of Risk Professionals
2003–2007	Master in BUSINESS ADMINISTRATION, University of Innsbruck, Degree with distinction
2001–2007	Dipl.-Ing. in TECHNICAL MATHEMATICS, University of Innsbruck, Degree with distinction

ACADEMIC ACTIVITIES

since 2022	Official Representative AACSB, University of Liechtenstein
since 2022	Academic Head, Liechtenstein Undergraduate & Graduate School

since 2022	Assistant Professor (tenure track) in Financial Economics, University of Liechtenstein
2015–2022	Assistant Professor, University of Liechtenstein, Chair in Finance
2011–2018	Visiting Lecturer, Ramkhamhaeng University (Thailand), Institute of International Studies
since 2012	Visiting Lecturer, Management Center Innsbruck
2015	Research Assistant (Postdoc), University of Liechtenstein, Chair in Finance
2010–2015	Research Assistant (PhD), University of Liechtenstein, Chair in Finance
2012–2014	Research Assistant, University of Innsbruck FWF-Project: Value Based IT Investment Portfolio Management
2009–2011	Lecturer, University of Innsbruck
2009–2010	Research Assistant, University of Innsbruck, Department of Banking and Finance

PROFESSIONAL ACTIVITIES

2008–2009	Research Assistant/ Financial Analyst, Porsche Automobil Holding SE, Stuttgart (Germany)
2008	Internship, Credit Suisse Group, Zurich (Switzerland), Credit Portfolio Risk Management

RESEARCH VISITS

2019/07	Free University of Bolzano, Bolzano (Italy)
2019/05	UBC, Sauder School of Business, Vancouver (Canada)

PUBLICATIONS

PAPERS IN REFEREED JOURNALS

- [1] Kotlarz, P., Hanke, M., and Stöckl, S. (2023). Regime-Dependent Drivers of the EUR/CHF Exchange Rate. *Swiss Journal of Economics and Statistics*, 159(1):3
- [2] Stöckl, S. and Rode, M. (2021). The Price of Populism: Financial Market Outcomes of Populist Electoral Success. *Journal of Economic Behavior & Organization*, 189:51–83
- [3] Hanke, M., Stöckl, S., and Weissensteiner, A. (2022). Recovering Election Winner Probabilities from Stock Prices. *Finance Research Letters*, 45:102122
- [4] Stöckl, S. and Kaiser, L. (2021). Higher Moments Matter! Cross-Sectional (higher) Moments and the Predictability of Stock Returns. *Review of Financial Economics*, 39(4):455–481
- [5] Hanke, M., Stöckl, S., and Weissensteiner, A. (2020). Political Event Portfolios. *Journal of Banking & Finance*, 118:1–18
- [6] Gächter, M., Geiger, M., and Stöckl, S. (2020). Credit Intermediation and the Transmission of Macro-Financial Uncertainty: International Evidence. *Journal of International Money and Finance*, 108:1–13
- [7] Kaiser, L. and Stöckl, S. (2020). Cryptocurrencies: Herding and the Transfer Currency. *Finance Research Letters*, 33:1–7
- [8] Angerer, M., Dünser, M., Kaiser, L., Peter, G., Stöckl, S., and Veress, A. (2019). What drives our Beer Consumption? - In Search of Nutrition Habits and Demographic Patterns. *Applied Economics*, 51(41):4539–4550

- [9] Angerer, M., Peter, G., Stoeckl, S., Wachter, T., Bank, M., and Menichetti, M. (2018). Bid-Ask Spread Patterns and the Optimal Timing for Discretionary Liquidity Traders on Xetra. *Schmalenbach Business Review*, 70(3):209–230
- [10] Stöckl, S., Hanke, M., and Angerer, M. (2017). PRIX - A Risk Index for Global Private Investors. *The Journal of Risk Finance*, 18(2):214–231
- [11] Müller, M., Stöckl, S., Zimmermann, S., and Heinrich, B. (2016). Decision Support for IT Investment Projects. *Business & Information Systems Engineering*, 58:381–396
- [12] Stöckl, S. and Hanke, M. (2014). Financial Applications of the Mahalanobis Distance. *Applied Economics and Finance*, 1(2):71–77

WORKING PAPERS

- [1] Ammann, M., Liebi, L. J., Burdorf, T., and Stöckl, S. (2022). Survivorship and Delisting Bias in Cryptocurrency Markets. Working Paper, University of St. Gallen
- [2] Salcher, L. and Stöckl, S. (2022b). Less Is More: Granularity of Information, Estimation Errors and Optimal Portfolios. Working Paper, University of Liechtenstein
- [3] Salcher, L. and Stöckl, S. (2022a). Breaking Bad: Parameter Uncertainty Caused by Structural Breaks in Stocks. Working Paper, University of Liechtenstein
- [4] Bartel, M. and Stöckl, S. (2022b). Factor Chasing and the Cross-Country Factor Momentum Anomaly. Working Paper, University of Liechtenstein
- [5] Bartel, M. and Stöckl, S. (2022a). Diversifying Estimation Errors with Unsupervised Machine Learning. Working Paper, University of Liechtenstein
- [6] Stöckl, S. (2022a). Parameter Uncertainty, Financial Turbulence and Aggregate Stock Returns. SSRN Scholarly Paper 2988568
- [7] Stöckl, S. (2018). Turbulence in the Cross-Section: Predicting Factor Premia. In *31st Australasian Finance & Banking Conference*, Sydney (Australia)
- [8] Kaiser, L. and Stöckl, S. (2016). The Economic Benefit of Forecasting Market Components for Mean-Variance Investors. SSRN Scholarly Paper 2901935
- [9] Panagakou, E. and Stöckl, S. (2017). Jumping with the dividends: Hedging European Market Risk with EuroStoxx 50 Index Futures Contracts. Working Paper, University of Liechtenstein
- [10] Heinrich, B., Müller, M. P., Stöckl, S., and Zimmermann, S. (2015). Towards a Well-Founded Valuation of Managerial Flexibilities in IT Investment Projects - A Multidisciplinary Literature Review. SSRN Scholarly Paper 2575521

BOOKS

- [1] Stöckl, S. (2022b). Tidy Portfoliomanagement in R. Academic Textbook, University of Liechtenstein, Manuscript - Final review until WS 2022/23

MONOGRAPHS

- [1] Stöckl, S. (2015). *Selected Essays in Financial Economics*. PhD thesis, University of Innsbruck
- [2] Stöckl, S. (2007). *Mathematical Modelling of the Utility of Additional Information in a Market with Asymmetrically Informed Participants*. Diploma Thesis, University of Innsbruck

CONTRIBUTION TO BOOKS

- [1] Stöckl, S. (2011). Die Riemannsche Vermutung. In Wohlgemuth, M., editor, *Mathematisch Für Anfänger*, pages 283–295. Spektrum Verlag, second edition

GRANTS

2022	Erasmus+: Investment Management Game (with Free University of Bolzano and Cesim) [grant: € 420'000]
2020	Innosuisse: An ESG-based Investment Case for Absolute Return Funds (with Liechtensteinische Landesbank AG) [grant: CHF 462'000]
2019	Erasmus+: Understanding Savings in Europe (with Free University of Bolzano and Alguru IVS) [grant: € 300'000]
2019	FFF: Decision methods and tools in the context of pension finance [grant: CHF 50'000]
2019	FFF: Parameter Uncertainty: Measurement and resulting implications for portfolio management [grant: CHF 50'000]
2016	Erasmus+: Understanding Pensions in Europe (with Free University of Bolzano and Keylane A/S) [grant: € 300'000]
2015	Research Prize of the Principality of Liechtenstein for Young Researchers at the University of Liechtenstein [award]

TEACHING EXPERIENCE

University of Liechtenstein

Quantitative Analysis (BSc), Portfoliomanagement & Financial Analysis (BSc), Risk Management & Financial Institutions (BSc), Private Banking (BSc), Seminar Private Banking (BSc), Seminar Quantitative Finance (BSc), Portfolio Business Game (BSc), Investment & Finance (BSc), Research Methods (BSc), Research Seminar (BSc), Thesis (BSc, MSc, EMBA, MBA), **Machine Learning in Finance I & II (MSc, Core Elective)**, Econometrics (MSc), Empirical and Experimental Methods (MSc), Workshop in Finance (MSc), Empirical Finance (MSc), Seminar in Finance (MSc), Seminar in Wealth Management (MSc), Masterlab (MSc), Research Greenhouse (MSc), Research Design and Management (PhD), Grundlagen Finanzmarktstatistik (EMBA), Empirische Methoden in Finance (EMBA), Klassische Portfoliotheorie (EMBA), Risk Management and Derivatives (MBA), Grundzüge der Finanzierung (ZS TH)

Ramkhamhaeng University

Financial Management (BSc, MBSc), Risk Management & Derivatives (BSc), International Finance and Banking (BSc), Quantitative Analysis in Finance (BSc), Business Statistics and Quantitative Analysis (BSc)

Management Center Innsbruck

Empirie der Kapitalmärkte (MBA), Global IT-Markets (MSc)

University of Innsbruck

Investment & Finance (BSc)

TALKS (SELECTED) & WORKSHOPS

2022	3 rd Frontiers of Factor Investing Conference, Lancaster (UK), “Factor Chasing and the Cross Country Factor Momentum Anomaly”
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- 2022 World Finance Conference, Turin (Italy), “Factor Chasing and the Cross Country Factor Momentum Anomaly”, “Breaking Bad: Parameter Uncertainty Caused by Structural Breaks in Stocks” and “Survivorship and Delisting Bias in Cryptocurrency Markets” (presentations by coauthors)
- 2022 3rd Financial Economics Meeting, Paris (France), “Factor Chasing and the Cross Country Factor Momentum Anomaly”
- 2022 Research Seminar, University of Neuchâtel (Switzerland), “Less is More: Ranking information, estimation errors and optimal portfolios” (invited)
- 2022 Research Seminar, University of Konstanz (Germany), “Parameter Uncertainty, Financial Turbulence and Aggregate Stock Returns” (invited)
- 2022 29th Spanish Finance Forum, Santiago de Compostela (Spain), “Diversifying Estimation Errors with Unsupervised Machine Learning” (presentation by coauthor, PhD forum)
- 2022 European Conference on Stochastic Optimization & Computational Management Science 2022, Venezia (Italy), “Diversifying Estimation Errors with Unsupervised Machine Learning” (presentation by coauthor)
- 2022 European Conference on Stochastic Optimization & Computational Management Science 2022, Venezia (Italy), “Less is More: Ranking information, estimation errors and optimal portfolios” (presentation by coauthor)
- 2020 9th Conference on Mathematical and Statistical Methods for Actuarial Sciences and Finance, ONLINE, “Portfolio Rules and Factor Premia under Ambiguity”
- 2019 INFINITI Conference 2019, Glasgow (Scotland), “Turbulence in the Cross-Section: Predicting Factor Premia”
- 2019 Annual Meeting of the European Public Choice Society 2019, Jerusalem (Israel), “Political Populism and Financial Markets”
- 2018 31st Australasian Finance and Banking Conference, Sydney (Australia), “Turbulence in the Cross-Section: Predicting Factor Premia”
- 2018 2nd INFINITI Conference on International Finance ASIA-PACIFIC, Sydney (Australia), “Turbulence in the Cross-Section: Predicting Factor Premia”
- 2017 Workshop on Asset Allocation under Parameter Uncertainty, Bolzano (Italy), “Parameter Uncertainty, Financial Turbulence and Aggregate Stock Returns” (invited)
- 2017 DGF Annual Meeting, Ulm (Germany), “Parameter Uncertainty, Financial Turbulence and Aggregate Stock Returns” (Poster)
- 2017 FMA European Conference, Lisbon (Portugal), “Financial Turbulence, Parameter Uncertainty and Aggregate Stock Returns”
- 2017 20th Conference of the Swiss Society for Financial Market Research, Zurich (Switzerland), “Higher Moments Matter! Cross-Sectional (Higher) Moments and the Predictability of Stock Returns”
- 2016 29th Australasian Finance and Banking Conference, Sydney (Australia), “Financial Turbulence and Aggregate Stock Returns”
- 2016 Workshop on Pension Finance, Asset-liability Management, Asset Allocation under Parameter Uncertainty, Bolzano (Italy), “Financial Turbulence and Aggregate Stock Returns” (invited)
- 2016 31st Workshop of the Austrian Working Group on Banking and Finance, Klagenfurt (Austria), “The Economic Benefit of Forecasting Market Components for Mean-Variance Investors ”
- 2015 Southern Finance Association (Annual Meeting), Captiva Island, FL (USA), “Portfolio Turbulence and the Predictability of Stock Returns”
- 2015 World Finance Conference, Buenos Aires (Argentina), “Portfolio Turbulence and the Predictability of Stock Returns”
- 2015 Workshop on Asset Allocation under Parameter Uncertainty, Free University of Bozen (Italy), “A Premium for Parameter Uncertainty in Equities” (presented by M. Hanke)
- 2015 22nd International Forecasting Financial Markets Conference, Rennes (France), “Comoment Factors and the Predictability of Stock Returns”

2014	22 nd European Conference on Information Systems, Tel Aviv (Israel), “Valuation of Real Options on IT Investments - A Simulation Model based on Modified Assumptions” (presented by M.P. Müller)
2013	26 th Australasian Finance and Banking Conference, Sydney (Australia), “Financial Applications of the Mahalanobis Distance”
2013	28 th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), “Financial Applications of the Mahalanobis Distance”
2013	20 th Forecasting Financial Markets, Hannover (Germany), “A Risk Index for Global Private Investors”
2013	World Finance & Banking Symposium, Beijing (China), “A Risk Index for Global Private Investors”
2013	3 rd Beeronomics Conference, York (United Kingdom), “What drives our beer consumption? - In search of nutrition habits and demographic patterns”
2012	INFORMS Annual Meeting, Phoenix (USA), “Towards a Precise Valuation of Interdependent IT Projects: A Real Option Approach Considering Unhedgeable Risks”

PROFESSIONAL AFFILIATIONS

since 2019	Verband der Hochschullehrer für Betriebswirtschaft e.V (VHB)
since 2017	Financial Management Association (FMA)
since 2010	Global Association of Risk Professionals
since 2010	American Finance Association

SKILLS

Language	German (Native), English (Fluent), Spanish (Fluent), French (Basics)
Technical	Office: MS Office, LibreOffice, L ^A T _E X
	Math. Software: R, Matlab, Mathematica, Python
	Econ. Software: EViews, Stata, SPSS
	Data Analysis: SAS, Oracle, SQL