

University of Liechtenstein
Institute for Financial Services
Chair in Finance
Fuerst-Franz-Josef-Strasse
9490 Vaduz Liechtenstein
Phone: +423 265 1153
EMail: sebastian.stoeckl@uni.li
Homepage: <http://www.uni.li/sebastian.stoeckl>
<http://www.sebastianstoeckl.com>



PERSONAL

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

FIELDS OF RESEARCH

Empirical Asset Pricing, Portfolio Management, Risk Management, Parameter/Model Uncertainty, Econometrics, Learning in Financial Markets, Behavioural Finance
Real Options, Investments, Economics of IS

EDUCATION

04/2015 PhD in ECONOMICS, University of Innsbruck
2009–2015 PhD Studies in Economics, Universities of Innsbruck and Linz
 Thesis: *Selected Essays in Financial Economics* (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 09/2015 Assistant Professor, University of Liechtenstein, Chair in Finance
since 2011 Visiting Lecturer, Ramkhamhaeng University (Thailand), Institute of
 International Studies
2017 & 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

PUBLICATIONS

PAPERS IN REFEREED JOURNALS

- [1] Angerer, M., Peter, G., Stöckl, 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. (VHB: B)
- [2] 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. (ABDC: C; ABS: 1; VHB: B)
- [3] Müller, M., Stöckl, S., Zimmermann, S., and Heinrich, B. (2016). Decision Support for IT Investment Projects. *Business & Information Systems Engineering*, pages 1–16. (ABDC: A; ABS: 2; ISI: 2.219; VHB: B)
- [4] Stöckl, S. and Hanke, M. (2014). Financial Applications of the Mahalanobis Distance. *Applied Economics and Finance*, 1(2):71–77

CONFERENCE PROCEEDINGS

- [1] Angerer, M., Dünser, M., Kaiser, L., Stöckl, S., Veress, A., and Peter, G. (2013). What Drives Our Beer Consumption? - In Search of Nutrition Habits and Demographic Patterns. York (United Kingdom)

WORKING PAPERS

- [1] Hanke, M., Stöckl, S., and Weissensteiner, A. (2018). Quantitative Selection of Election Portfolios. SSRN Scholarly Paper 3229788
- [2] Stöckl, S. (2018b). Turbulence in the Cross-Section: Predicting Factor Premia. SSRN Scholarly Paper 3221140
- [3] Stöckl, S. (2018a). Parameter Uncertainty, Financial Turbulence and Aggregate Stock Returns. SSRN Scholarly Paper 2988568
- [4] Stöckl, S. and Kaiser, L. (2016). Higher Moments Matter! Cross-Sectional (Higher) Moments and the Predictability of Stock Returns. SSRN Scholarly Paper 2747627
- [5] Kaiser, L. and Stöckl, S. (2016). The Economic Benefit of Forecasting Market Components for Mean-Variance Investors. SSRN Scholarly Paper 2901935
- [6] 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

- [7] Geiger, S. and Stöckl, S. (2016). Terrorism and its Effect on Trading Volume: Evidence from the 2016 Brussels Bombing. Working paper, University of Liechtenstein
- [8] 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
- [9] Stöckl, S. (2015a). Comoment Factors and the Predictability of Stock Returns. Working Paper, University of Liechtenstein

MONOGRAPHS

- [1] Stöckl, S. (2015b). *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, 2 edition

GRANTS

2016	Erasmus+: Understanding Pensions in Europe (with Free University of Bolzano and Keylane A/S)
2015	Research Prize of the Principality of Liechtenstein for Young Researchers at the University of Liechtenstein
2012	Support Grant (Förderungsstipendium), University of Innsbruck

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), 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 Design and Management (PhD), Grundlagen Finanzmarktstatistik (EMBA), Empirische Methoden in Finance (EMBA), Klassische Portfoliotheorie (EMBA)

Ramkhamhaeng University

Financial Management (BSc, MBS), 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

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, Lissbon (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	22nd 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	26th Australasian Finance and Banking Conference, Sydney (Australia), “Financial Applications of the Mahalanobis Distance”
2013	28th Workshop of the Austrian Working Group on Banking and Finance, Vienna (Austria), “Financial Applications of the Mahalanobis Distance”
2013	20th 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	3rd 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

2017	Financial Management Association (FMA)
2015	Southern Finance Association
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^AT_EX

 Math. Software: R, Matlab, Mathematica, Maple

 Econ. Software: EViews, Stata, SPSS

 Data Analysis: SAS, Oracle, SQL