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Liechtenstein Business School  
University of Liechtenstein  
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## PERSONAL

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Date of Birth	March 17, 1981
Place of Birth	Munich, Germany
Family	Married, two daughters (born 2018 and 2021)

## FIELDS OF RESEARCH

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- Financial Economics:
  - Empirical Asset Pricing: Cross-Sectional and Time-Series Asset Pricing in Equities, Cryptocurrencies, and Sector-Neutral Factors
  - Sustainable Asset Management and ESG Integration
  - Multi-Asset Indices of Financial and Macroeconomic Risk
  - Political Economics: Impact of Populism on Financial Markets and Risk Premia
  - Pension Finance: Life-Cycle Optimization and Strategic Asset Allocation
  - Online Portfolio Simulations: Developing hands-on educational tools for asset management and investment strategies
- Empirical Methods:
  - Measurement & Pricing of Financial Market Uncertainty and Risk (Ambiguity)
  - Robust Portfolio Optimization under Uncertainty and Ambiguity Aversion
  - Machine Learning Applications in Asset Pricing and Asset Management

## EDUCATION & ACADEMIC QUALIFICATIONS

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2024	<b>Habilitation in Business Administration and Economics</b> , University of Liechtenstein Privatdozent (PD) with teaching qualification (Lehrbefähigung) and teaching authorization (Lehrbefugnis) in Business Administration and Economics
2009–2015	<b>PhD in Economics</b> , University of Innsbruck Thesis: <i>Selected Essays in Financial Economics</i> , Degree with distinction
2010	Advanced Risk and Portfolio Management Workshop, New York, USA
2007	Certified Financial Risk Manager, Global Association of Risk Professionals
2003–2007	<b>Master in Business Administration</b> , University of Innsbruck, Degree with distinction
2001–2007	<b>Dipl.-Ing. in Technical Mathematics</b> , University of Innsbruck, Degree with distinction

## ACADEMIC POSITIONS

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since 2025	Associate Professor in Financial Economics, University of Liechtenstein
since 2022	Official Representative AACSB, University of Liechtenstein
since 2022	Academic Head (Dean equivalent), Liechtenstein Undergraduate & Graduate School
2022-2024	Assistant Professor (tenure track) in Financial Economics, University of Liechtenstein
2015-2022	Assistant Professor (non-tenure track, life-time position), University of Liechtenstein, Chair in Finance
since 2012	Visiting Lecturer, Management Center Innsbruck
2011–2017	Visiting Lecturer, Ramkhamhaeng University (Thailand), Institute of International Studies
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

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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

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

### (SELECTED) 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(3):1–18
- [2] Hanke, M., Stöckl, S., and Weissensteiner, A. (2022). Recovering Election Winner Probabilities from Stock Prices. *Finance Research Letters*, 45:102122
- [3] 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
- [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] Bartel, M., Stöckl, S., and Traut, J. (2024). Are There Fences in the Global Factor Zoo? SSRN Scholarly Paper, University of Liechtenstein & University of St. Gallen
- [2] Hanke, M., Schadner, W., Stöckl, S., and Weissensteiner, A. (2024). Event Risk Premia and Non-Convex Volatility Smiles. Working Paper, University of Liechtenstein & Free University of Bozen-Bolzano
- [3] Barroso, P., Bartel, M., and Stöckl, S. (2024). Factor Chasing. Working Paper
- [4] Salcher, L. and Stöckl, S. (2024b). Lost in Translation: How Predictability Turns into Performance. Working Paper, University of Liechtenstein
- [5] Salcher, L. and Stöckl, S. (2024a). Less is More: Ranking Information, Estimation Errors and Optimal Portfolios. Working Paper, University of Liechtenstein

- [6] Mueller, L., Stöckl, S., Mueller, J., and Schiereck, D. (2023). Estimating Crypto-Related Risk: Market-Based Evidence from FTX’s Failure and Its Contagion on U.S. Banks. Working Paper, University of Liechtenstein & TU Darmstadt
- [7] Stöckl, S. (2022a). Parameter Uncertainty, Financial Turbulence and Aggregate Stock Returns. SSRN Scholarly Paper 2988568
- [8] Stöckl, S. (2022b). Turbulence in the Cross-Section: Predicting Factor Premia. SSRN Scholarly Paper 3221140
- [9] 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

## EDITED BOOKS

- [1] Rode, M., Hartwell, C. A., and Stöckl, S., editors (2026). *Handbook on Economic Populism: A Political Economy Perspective*. Edward Elgar, together with Martin Rode (Universidad de Navarra) and Christopher Hartwell (Kozminski University & ZHAW), to be published until the end of 2026 with Edward Elgar.

## BOOKS

- [1] Stöckl, S. (2024a). Tidy Portfoliomanagement in R. Academic Textbook, University of Liechtenstein, Manuscript - Final review until SS 2025

## CONTRIBUTION TO BOOKS

- [1] Stöckl, S. (2011). Die Riemannsche Vermutung. In Wohlgemuth, M., editor, *Mathematisch Für Anfänger*, pages 283–295. Spektrum Verlag, 2 edition

## MONOGRAPHS

- [1] Stöckl, S. (2024b). *Uncertainty and Financial Markets*. Habilitationsschrift, University of Liechtenstein
- [2] Stöckl, S. (2015). *Selected Essays in Financial Economics*. PhD thesis, University of Innsbruck
- [3] Stöckl, S. (2007). *Mathematical Modelling of the Utility of Additional Information in a Market with Asymmetrically Informed Participants*. Diploma Thesis, University of Innsbruck

## AWARDS & GRANTS

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2024	FFF: <i>Deep and Constrained Portfolio Optimization</i>	[grant: CHF 79'500]
2022	Erasmus+: <i>Investment Management Game</i> (with Free University of Bolzano and Cesim)	[grant: € 400'000]
2022	FFF: <i>Breaking Bad: Parameter Uncertainty caused by Structural Breaks in Stocks</i>	[grant: CHF 79'500]
2022	FFF: <i>Deep and (Un-) Constrained Portfolio Optimization</i>	[grant: CHF 79'500]
2022	FFF: <i>Decision Methods in Pension Finance: Large-scale Optimization</i>	[grant: CHF 31'000]
2022	FFF: <i>Support Grant: Understanding Saving in Europe</i>	[grant: CHF 80'000]
2020	Innosuisse: <i>An ESG-based Investment Case for Absolute Return Funds</i> (with Liechtensteinische Landesbank AG)	[grant: CHF 462'000]
2019	Erasmus+: <i>Understanding Saving in Europe</i> (with Free University of Bolzano and Alguru IVS)	[grant: € 300'000]
2019	FFF: <i>Decision methods and tools in the context of pension finance</i>	[grant: CHF 50'000]
2019	FFF: <i>Parameter Uncertainty: Measurement and resulting implications for portfolio management</i>	[grant: CHF 50'000]
2016	Erasmus+: <i>Understanding Pensions in Europe</i> (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]
2012	Support Grant (Förderungstipendium), University of Innsbruck	

## TEACHING EXPERIENCE

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### University of Liechtenstein

Grundlagen der Finanzierung (BSc), 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), **Data Science & Machine Learning in Finance I & II (MSc, Core Elective)**, Econometrics (MSc), Empirical and Experimental Methods (MSc), Workshop in Finance (MSc), Empirical Finance (MSc), **Investment Strategies & Asset Management (MSc)**, Seminar in Finance (MSc), Seminar in Wealth Management (MSc), Masterlab (MSc), Research Greenhouse (MSc), Statistics (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, 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)

## Further Educational Tools and Courses

**Online Courses:** Pension Finance and Personal Pension Planning: An Introduction & Advanced Topics (DE/EN, available at <https://courseware.uni.li>)

Life-cycle Financial Planning: An Introduction & Advanced Topics

**Online Simulation:** Strategic Investment Management Simulation

(Cesim Invest focuses on strategic fund management, ESG-integrated investing, and tactical decision-making)

## SUPERVISION & MENTORSHIP

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### PhD Supervision (Internal)

2020–2025 Lukas Salcher “Portfoliomanagement and Parameter Uncertainty”, University of Liechtenstein (Co-Supervisor: Prof. Dr. Thoms Dangl, TU Vienna)

2020–2025 Merlin Bartel “Machine Learning in Financial Economics - An Investment Perspective”, University of Liechtenstein (Co-Supervisor: Prof. Dr. Pedro Barroso, Católica Lisbon)

### PhD Co-Supervision (External)

2024 Lukas Müller “Essays on Sustainable Finance and Regulatory Risk”, Technical University Darmstadt (Germany) (Supervisor: Prof. Dr. Dirk Schiereck)

### PhD Committee (External)

2023 Muhammad Kashif “Tails of Return’s Distribution and Expected Returns: An Empirical Study”, Nord University (Norway) (Supervisor: Thomas Leirvik)

## TALKS & WORKSHOPS

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2024 FMA Annual Meeting, Grapevine (USA), “How Global is Factor Predictability? Evidence from Nested Factor Momentum” (presentation by coauthor)

2024 Austrian Working Group on Banking and Finance, Vienna (Austria), “How Global is Factor Predictability? Evidence from Nested Factor Momentum” (presentation by coauthor)

2023 FMA Europe, Aalborg (Denmark), “Factor Chasing and the Cross Country Factor Momentum Anomaly”, “Breaking Bad: Parameter Uncertainty Caused by Structural Breaks in Stocks” (presentations by coauthors)

2023 FMA Annual Meeting, Chicago (USA), “Factor Chasing and the Cross Country Factor Momentum Anomaly” (presentation by coauthor)

2022 3<sup>rd</sup> Frontiers of Factor Investing Conference, Lancaster (UK), “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 29<sup>th</sup> Spanish Finance Forum, Santiago de Compostela (Spain), “Diversifying Estimation Errors with Unsupervised Machine Learning” (presentation by coauthor, PhD forum)

2020 9<sup>th</sup> 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 31<sup>st</sup> 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 20<sup>th</sup> 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 29<sup>th</sup> 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 31<sup>st</sup> 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”

## SERVICES TO THE SCIENTIFIC COMMUNITY

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### CONFERENCE ORGANISATION

- 2025 2<sup>nd</sup> Alpine Finance Summit, Montreux (Switzerland) [Organizer, Session Chair]  
[Founder of Conference Series and Co-Organizer, Session Chair]
- 2024 1<sup>st</sup> Alpine Finance Summit, Innsbruck (Austria)  
[Founder of Conference Series and Co-Organizer, Session Chair]

2022	Conference on Saving and Pension Finance in Europe, Vaduz (Liechtenstein) [Organizer, Chair]
2019	34 <sup>th</sup> Workshop of the Austrian Working Group on Banking and Finance, Vaduz (Liechtenstein) [Organizer, Chair]
2019	Conference on Pension Finance and the Teaching of Pension Finance, Vaduz (Liechtenstein) [Organizer, Chair]

## REVIEW/MEMBERSHIP EXTERNAL APPOINTMENT COMMITTEES

2024	Tenure-track Professorship “Quantitative Finance” (Review), University of Konstanz (Germany)
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## SEMINAR ORGANISATION

since 2022	Economic Policy Seminar Alpine Rhine, University of Liechtenstein (Organizer, in rotation with FH Graubünden and Liechtenstein-Institut)
since 2022	Faculty Research Colloquium, Department of Finance & Economics, Liechtenstein Business School, University of Liechtenstein (Organizer)
since 2017	Finance Research Seminar, University of Liechtenstein (Organizer and Chair)

## REVIEWING

since 2022	Economic Modelling
since 2021	North American Journal of Economics and Finance
since 2020	Journal of Behavioral and Experimental Finance
since 2018	Swiss Society for Financial Market Research (SGF)
since 2017	Journal of Risk Finance

## SOFTWARE PACKAGES & WEBSITES

R-package	Crypto2 <sup>1</sup> designed to retrieve a survivorship-bias free set of all historically available crypto currencies from coinmarketcap.com
R-package	FFdownload <sup>2</sup> downloads all (specified) research datasets from Kenneth French’s famous website
R-package	InvestigatoR <sup>3</sup> accompanying my Machine Learning in Finance class with a focus on factor investing (return prediction, weight prediction using various ML and deep learning models)
Website	<a href="https://inno.uni.li/apps/ep/">https://inno.uni.li/apps/ep/</a> provides updated data for the 2020/2022/2024 US presidential/congressional election accompanying our paper “Political Event Portfolios”
Website	<a href="https://inno.uni.li/apps/mfu/">https://inno.uni.li/apps/mfu/</a> daily updated data for Macro-Financial Uncertainty across more than 30 different countries, calculated according to our paper on “Credit Intermediation and the Transmission of Macro-Financial Uncertainty”

<sup>1</sup><https://cran.r-project.org/package=crypto2> and <https://github.com/sstoeckl/crypto2>.

<sup>2</sup><https://cran.r-project.org/package=FFdownload> and <https://github.com/sstoeckl/ffdownload>.

<sup>3</sup><https://github.com/sstoeckl/InvestigatoR>.



## SERVICES TO THE UNIVERSITY

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### ACADEMIC SELF-GOVERNMENT

since 2023	Chair of the Academic Board of the Liechtenstein Undergraduate & Graduate School <sup>4</sup> , University of Liechtenstein
since 2022	AACSB Official Representative <sup>5</sup> of the University of Liechtenstein
since 2022	Academic Head of the Liechtenstein Undergraduate & Graduate School at the University of Liechtenstein
since 2022	Chair of the Doctoral Commission <sup>6</sup> , University of Liechtenstein
since 2017	Member of the Senate of the University of Liechtenstein
2022	Chair of the Teaching Commission of the University of Liechtenstein
2020–2022	Representative of the “Mittelbau” in the “Rektoratskonferenz” of the University of Liechtenstein
2019–2022	Member of the Research Commission of the University of Liechtenstein
2017–2022	President of the “Mittelbauvorstand” of the University of Liechtenstein
2015–2022	Member of the “Mittelbauvorstand” of the University of Liechtenstein (legal representation/board of all untenured faculty)

### MEDIA COVERAGE (SELECTED)

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2021	VoxEU: Populism, financial markets, and political capitalism
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### PROFESSIONAL AFFILIATIONS

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since 2024	Alpine Finance Association e.V. (Co-Founder & Board Member)
since 2019	Verband der Hochschullehrer für Betriebswirtschaft e.V. (VHB)
since 2017	European Finance Association (EFA)
since 2017	Financial Management Association (FMA)
since 2010	Global Association of Risk Professionals
since 2010	American Finance Association

### SKILLS

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Language	German (Native), English (Fluent), Spanish (Fluent), French (Basics)
Technical	Office: MS Office, LibreOffice, L <sup>A</sup> T <sub>E</sub> X
	Math. Software: R, Matlab, Mathematica, Python
	Econ. Software: EViews, Stata, SPSS

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<sup>4</sup>The Board of the Undergraduate and Graduate School advises the Rectorate in the area of education, including on issues such as curriculum and teaching development, teaching and lecturer evaluation, and university didactics.

<sup>5</sup>In 2023 the University of Liechtenstein was successfully first-time accredited by AACSB.

<sup>6</sup>The Doctoral Commission pursuant to Art. 56b of the Organisational Regulations advises the Rectorate with regard to the doctoral degree programmes. The chair is appointed by the Rectorate on the proposal of the Senate.