Leopold Sögner

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Department of Economics and Finance
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Personal Information

Date of Birth: Mai 3, 1968
Married to Karin Sögner, MSc.
Children: Sophie (1998), Florian (2000)
Citizenship: Austria

Fields of Specialization

Financial Econometrics, Asset Pricing, Applied Econometrics, and Quantitative Finance.

Employment

Research Assistant at the Department of Quantitative Economics
Vienna University of Economics and Business, 1994 – 1997

Research Assistant at the Department of Quantitative Economics
SFB Adaptive Systems, Vienna University of Economics and Business, 1997 – 2002

Assistant Professor at the Department of Managerial Economics
Vienna University of Technology, 2002 – 2008

Research Economist, Institute for Advanced Studies (IHS), Vienna, September 2008 -
Director of Graduate Studies, Institute for Advanced Studies (IHS), July 2013 - 2017
Head of the research group on financial markets and econometrics, February 2016 - 2017
Head of the research group on macroeconomics and business cycles, September 2024 -
Vienna Graduate School of Finance, Associated faculty member, 2008-2010; full faculty member (principal investigator at FWF) since 2011 -

Visiting Professor, NYU Abu Dhabi, January 2018 - May 2018

Education

Mag.rer.soc.oec, December 1993, Economics,
Vienna University of Economics and Business Administration.

Visiting Graduate Student, Department of Economics, University of California, San Diego, April 1997

PhD Economics, December 1997, Vienna University of Economics and Business
"Liberalization of Telecommunication Markets, Legal Standards and their Economic Implications" Advisors: Heinrich Otruba, Anderas Geyer-Schulz (Grade excellent).

Habilitation, October 2003, Vienna University of Technology.

Journal Publications

"Asset Pricing Under Asymmetric Information", with C. Haefke, *Central European Journal of Operations Research*, 2000. **Vol. 8**, pp. 143 - 161.

"Adaptive Erwartungsbildung und Finanzmarktdynamik", with T. Dangl, E. Dockner, A. Gaunersdorfer, A. Pfister and G. Strobl, *Zeitschrift für betriebswirtschaftliche Forschung*, 2001. **Vol. 53**, pp. 339 - 365.

"Okun's Law: Does the Austrian Unemployment - GDP Relationship exhibit Structural Breaks?", *Empirical Economics*, 2001. **Vol. 26**, pp. 553 - 564. https://doi.org/10.1007/s001810000070

"Consistent Expectations Equilibria and Learning in a Stock Market", with J. Mitlöhner, *Journal of Economic Dynamics and Control*, 2002. **Vol. 26/2**, pp. 171 - 185. https://doi.org/10.1016/s0165-1889(00)00050-6

"An Analysis on the Structural Stability of Okun's Law - A Cross Country Study", with A. Stiassny, *Applied Economics*, 2002. **Vol. 14**, pp. 1775 - 1787. https://doi.org/10.1007/s001810000070

"Stochastic Equilibrium: Learning by Exponential Smoothing", with K. Pötzelberger, *Journal of Economic Dynamics and Control*, 2003. **Vol. 27/10**, pp. 1743 - 1770. https://doi.org/10.1016/S0165-1889(02)00081-7

"Sample Autocorrelation Learning in a Capital Market Model", with K. Pötzelberger, *Journal of Economic Behavior and Organization*, 2004. **Vol. 53/2**, pp. 215-236. https://doi.org/10.1016/s0167-2681(03)00071-4

"The Jarrow/Turnbull default risk model: Evidence from the German market", with M. Frühwirth, *European Journal of Finance*, 2006. **Vol. 12/2**, pp. 107-135. https://doi.org/10.1080/13518470500145969

"Economic growth and the incidence of occupational injuries: a long time analysis among Austrian employees between 1955 and 2004", with A. Barth, R. Winker, E. Ponocny-Seliger, I. Ponocny, *Wiener klinische Wochenschrift*, 2007. **Vol. 119, 5-6**, pp. 158-163. https://doi.org/10.1007/s00508-006-0726-7

"An econometric analysis of maintenance costs as a basis for infrastructure charges for the Austrian railway system", with G. Munduch, A. Pfister, A. Stiassny, *Zeitschrift für Betriebswirtschaft (ZfB)*, (2008), **Vol. 78/4**, pp. 423-438.

"Bayesian Estimation of the Heston Stochastic Volatility Model", with S. Frühwirth-Schnatter, *Communications in Dependability and Quality Management (CDQM)*, 2008, **Vol. 11/4**, pp. 5-25.

"Bayesian estimation of stochastic volatility models based on OU processes with marginal Gamma law", with S. Frühwirth-Schnatter, *Annals of the Institute of Statistical Mathematics*, 2009, **Vol. 61/1**, pp. 159-179. https://doi.org/10.1007/s10463-007-0130-8

"The Risk Microstructure of Corporate Bonds: A Case Study from the German Corporate Bond Market", with M. Frühwirth and P. Schneider, *European Financial Management*, 2010, **Vol. 16**, Issue 4, pp. 658-685. https://doi.org/10.1111/j.1468-036x.2009.00503.x

"The Economic Role of Jumps and Recovery Rates in the Market for Corporate Default Risk", with P. Schneider and T. Veza, *Journal of Financial and Quantitative Analysis*, 2010, **Vol. 45**, pp. 1517-1547. https://doi.org/10.1017/s0022109010000554

"Socioeconomic Factors and Suicide An Analysis of 18 Industrialized Countries for the Years 1983 Through 2007", with A. Barth, T. Gnambs, M. Kundi, A. Reiner and R. Winker, *Journal of Occupational and Environmental Medicine*, 2011, **Vol. 53/3**, pp. 313-317. https://doi.org/10.1097/jom.0b013e31820d161c

"Priors and Bayesian Parameter Estimation of Affine Term Structure Models", *Journal of Computational Economics and Econometrics*, 2014, **Vol. 4**, No. 3/4, pp. 288-319.

"Bayesian Learning, Shutdown and Convergence", *Mathematical Social Sciences*, 2015, **Vol. 75**, pp. 27 - 43. https://doi.org/10.1016/j.mathsocsci.2015.01.004

"Weather and SAD Related Mood Effects on the Financial Market", with M. Frühwirth, *The Quarterly Review of Economics and Finance*, 2015, **Vol. 57**, pp. 11 - 31. https://doi.org/10.1016/j.qref.2015.02.003

"A new strategy for Robbins' problem of optimal stopping", with M. Meier, *Journal of Applied Probability*, 2017, **Vol. 54**, pp. 331 - 336. https://doi.org/10.1017/jpr.2016.103

"An Exploratory Analysis on the Risk to be Offended on the Internet", with S. Kirchner, *Archives of Data Analysis, Series A*, 2018, **Vol. 3(1)**, pp. 1 - 26. doi = https://doi.org/10.5445/KSP/1000083488/02

"Parameter Estimation and Inference with Spatial Lags and Cointegration", with J. Mutl, *Econometric Reviews*, 2019, **Vol. 38**(6), pp. 597-635. https://doi.org/10.1080/07474938.2017.1382803

"*GMM* Estimation of Affine Term Structure Models", with J. Hlouskova, *Econometrics and Statistics*, 2020, **Vol. 13**, pp. 2-15. https://doi.org/10.1016/j.ecosta.2019.10.001

"Deviations from Triangular Arbitrage Parity in Foreign Exchange and Bitcoin Markets", with J. Reynolds and M. Wagner. *Central European Journal of Economic Modelling and Econometrics.* 2021, Vol. 13(2), pages 105-146. DOI: 10.24425/cejeme.2021.137358

"Financial instability and economic activity", with Ines Fortin and Jaroslava Hlouskova, *Empirica*, 2023, **Vol. 50**, pp. 481-521. https://doi.org/10.1007/s10663-023-09570-3

"Hunting for Superstars", with M. Meier, *Mathematics and Financial Economics*, 2023, **Vol. 17**, pp. 335-371. https://doi.org/10.1007/s11579-023-00337-9

"Bayesian Reconciliation of the Return Predictability", B. Koval and S. Frühwirth-Schnatter, *Studies in Nonlinear Dynamics & Econometrics*, **Vol. 28**, no. 2, 2024, pp. 337-378. https://doi.org/10.1515/snde-2022-0110

"Inflation Forecasting in Turbulent Times", with Martin Ertl, Ines Fortin, Jaroslava Hlouskova, Sebastian P. Koch, and Robert M. Kunst, *Empirica* **Vol. 52**, pp. 5-37. https://doi.org/10.1007/s10663-024-09633-z

"Extending the Demand System Approach to Asset Pricing", with T. Gehrig and A. Westerkamp, *Financial Markets and Portfolio Management*, **Vol. 39**, 2025, pp. 133-166. https://orcid.org/0000-0001-5388-0601

"Retrieval from Mixed Sampling Frequency: Generic Identifiability in the Unit Root VAR", with Manfred Deistler and Philipp Gersing; *Metrika.* https://doi.org/10.1007/s00184-025-00994-4

Other Refereed Work

"Equilibrium and Learning in a non-stationary Environment", with K. Pötzelberger, *Proceedings of the IFAC Symposium on Modeling and Control of Economic Systems, Klagenfurt 2001*, Eds. R. Neck, Springer, Berlin 2003.

"Bayesian Estimation of the Heston Stochastic Volatility Model", with S. Frühwirth-Schnatter, *Operations Research Proceedings 2002*, Klagenfurt, September 2-5, 2002, Springer, Berlin.

"Bayesian versus Maximum Likelihood Estimation of Term Structure Models", with M. Frühwirth and P. Schneider, *Operations Research Proceedings 2005*, in H. D. Haasis, H. Kopfer, J. Sch nberger (Eds.); Springer-Verlag, 2006, pp. 507-512.

Non-refereed Journal Publications

"Selbstselktierendes Strompreisregulierungsmodell", with C. Huber and A. Stern, *Zeitschrift für öffentliche und gemeinwirtschaftliche Unternehmen*, 1998. **Vol. 21/2**, pp. 156 –167.

"Analyse der Schieneninfrastrukturkosten" with G. Munduch, A. Pfister and A. Stiassny, Österreichische Zeitschrift für Verkehrswissenschaft. 2003, **Vol. 50/2**, pp. 8-20.

"Introduction to the Special Issue High-Dimensional Time Series in Macroeconomics and Finance", with B.M. Pötscher and Martin Wagner, *Econometrics*, **Vol.12,1**, 2024.
https://doi.org/10.3390/econometrics12010006

Book Publications

"Liberalization of Telecommunication Markets", *Service Fachverlag der Wirtschaftsuniversität*, Vienna, 1998. (corresponds to dissertation)

"The Implicit Estimation of Default Intensities and Recovery Rates", with M. Frühwirth. In *Empirie und Betriebswirtschaft*, Eds. Schwaiger, M., D. Harhoff, Schäffer Poeschel, Stuttgart, 2003.

"Expectation formation and learning in capital market models", with E. Dockner. In *Adaptive Information Systems and Modelling in Economics and Management Science*, Eds. A. Taudes; Springer-Verlag, Berlin, 2005.

"Parameter Estimation and Model Selection for GARCH Model with Additive Jumps", with C. Haefke. In Chen, Xiaohong; Swanson, Norman R. (Eds.), *"Recent Advances and Future Directions in Causality, Prediction, and Specification Analysis -Essays in Honor of Halbert L. White"*, Springer 2012.

Submitted for Publication

"Optimal High-Risk Investment", with M. Meier and G. Kastner; submitted to *The Quarterly Review of Economics and Finance.*

Work in Progress

"Analyzing and Testing the Forward Bias Puzzle", with J. Reynolds and M. Wagner.

"Stock-Oil Comovement: Fundamentals or Financialization?", with A. Melone, O. Randl and J. Zechner.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", with M. Wagner.

"Sustainable investment under prospect theory: 2-assets case", with I. Fortin and J. Hlouskova.

Conference Presentations

“Regulation and Deregulation of Natural Monopolies in Telecommunications”, *CEMS-Conference*, Vienna, 1995.

“Regulation vs. Competition in Telecommunications”, *Second International Conference on Computing in Economics and Finance*, Geneva, 1996.

“Adaptive Erwartungsbildung und Finanzmarktdynamik”, *Workshop of the Austrian Working Group on Banking and Finance (AWG)*, Vienna, 1999.

“Sample Autocorrelation Learning in a Capital Market Model”, *Workshop on Economic Dynamics*, Amsterdam, 2000.

“Stochastic Equilibrium: Learning by Exponential Smoothing”, *7th Viennese Workshop on Optimal Control, Dynamic Games and Nonlinear Dynamics*, Vienna, 2000.

“Estimation of Stochastic Volatility Model Parameters by Bayesian Markov Chain Monte Carlo Methods”, *SFB Symposium on Stochastic Volatility and Levy Processes*, Vienna, 2000.

“Längsschnitt- vs. Querschnittsschätzung von Ausfallsrisiko im Jarrow-Turnbull Modell”, *Workshop of the Austrian Working Group on Banking and Finance (AWG)*, Innsbruck, 2000.

“Stochastic Equilibrium: Learning by Exponential Smoothing”, *Workshop on Economic Dynamics*, Amsterdam, 2001.

“MCMC estimation of the Barndorff-Nielsen-Shephard stochastic volatility model”, *Workshop on Financial Time Series, Levy Processes, Stochastic Volatility, and Applications of Shot Noise Processes*, Vienna, 2001.

“The Jarrow/Turnbull default risk model: Evidence from the German market”, *European Financial Management Conference*, Lugano, 2001.

“Equilibrium and Learning in a non-stationary Environment”, *IFAC Symposium on Modeling and Control of Economic Systems*, Klagenfurt, 2001.

“MCMC estimation of the Barndorff-Nielsen-Shephard stochastic volatility model”, *Workshop of the Austrian Working Group on Banking and Finance (AWG)*, Vienna, 2001.

“MCMC estimation of stochastic volatility models with Gamma marginal law - the Heston model”, *Workshop on Levy Processes and Stochastic Volatility*, Oxford, 2001.

“The Jarrow/Turnbull default risk model: Evidence from the German market”, *64th Scientific Conference of the Association of University Professors of Management 2002 (VHB Tagung 2002)*, Munich, 2002.

“The Jarrow/Turnbull default risk model: Evidence from the German market”, *29th Annual Meeting of the European Finance Association 2002*, Berlin, 2002.

”Bayesian Estimation of the Heston stochastic volatility model”, *International Conference on Operations Research 2002*, Klagenfurt, 2002.

“The Implicit Estimation of Default Intensities and Recovery Rates”, *Workshop of the Austrian Working Group on Banking and Finance (AWG)*, mit M. Frühwirth, Vienna, 2002.

“Maintenance Cost and the Determination of Usage Tariffs for the Austrian Railroad System”, *65th Scientific Conference of the Association of University Professors of Management 2003 (VHB Tagung 2003)*, Zürich, 2003.

“Bayesian Estimation of the Heston stochastic volatility model”, *Conference on Econometric Time Series Analysis*, Linz, 2003.

"Bayesian Estimation of the Heston stochastic volatility model", *10th Annual Meeting of the German Finance Association*, Mainz, 2003.

"Unemployment versus Start-up Activity - Does unemployment affect the willingness to start-up a business?", *Annual Meeting of the Austrian Economic Association*, Vienna, 2004.

"Disentangling default risk from liquidity risk", *Workshop of the Austrian Working Group on Banking and Finance (AWG)*, Graz, 2005.

"The Risk Microstructure of Corporate Bonds: A Bayesian Analysis", *European Financial Management Conference*, Madrid, 2006.

"Stochastic Risk Premia and Semi-Affine Term Structure Models", *Operations Research 2006 Meeting*, Karlsruhe, 2006.

"The Risk Microstructure of Corporate Bonds: A Bayesian Analysis for the German Corporate Bond Market", *International Workshop on Computational and Financial Econometrics (CFE'07)*, Geneva, 2007.

"The Risk Microstructure of Corporate Bonds: A Bayesian Analysis for the German Corporate Bond Market", *69th Scientific Conference of the Association of University Professors of Management 2007 (VHB Tagung 2007)*, Paderborn, 2007.

"The Economic Role of Jumps and Recovery Rates in the Market for Corporate Default Risk", *22nd Workshop of the Austrian Working Group of Banking and Finance (AWG)*, Innsbruck, 2007.

"The Economic Role of Jumps and Recovery Rates in the Market for Corporate Default Risk", *11th conference of the Swiss Society for Financial Market Research (sgf)*, Zürich, 2008.

"Term Structure Estimation and Near-Unit-Root Behavior", *2nd International Workshop on Computational and Financial Econometrics (CFE'08)*, 19-21 June 2008, Neuch tel, Switzerland.

"Term Structure Estimation and Near-Unit-Root Behavior", *Operations Research 2008*, September 3rd-5th 2008, University of Augsburg, Germany.

"The Risk Microstructure of Corporate Bonds: A Case Study from the German Corporate Bond Market", *15th Annual Meeting of the German Finance Association (DGF)*, Westfälische Wilhelms-Universität Münster, October 10th to 11th, 2008.

"The Risk Microstructure of Corporate Bonds: A Case Study from the German Corporate Bond Market", *12th Conference of the Swiss Society for Financial Market Research (sgf)*, April 3rd, Geneva, 2009.

"Bayesian Analysis of Affine Term Structure Models", *Econometrics, Time Series Analysis and Systems Theory, A Conference in Honor of Manfred Deistler*, IHS, June 18-20, Vienna, 2009.

"Risk Analysis and Mixture Modelling", *3rd International Conference on Computational and Financial Econometrics (CFE'09)*, 29-31 October 2009, Limassol, Cyprus.

"Bayesian Analysis of Affine Term Structure Models", *13th Conference of the Swiss Society for Financial Market Research (sgf)*, March 19, Zurich, 2010.

"Bayesian Analysis of Affine Term Structure Models", *European Financial Management Conference*, Aarhus, June 23-26, 2010.

"Bayesian Analysis and Identification of Affine Term Structure Models", *4th International Conference on Computational and Financial Econometrics (CFE'10)*, 9-12 December 2010, London.

"Bayesian Learning, Shutdown and Convergence", *14th Conference of the Swiss Society for Financial Market Research (sgf)*, April 8, Zurich, 2011.

"Bayesian Analysis and Identification of $A_l(m)$ Affine Term Structure Models", *2nd Humboldt/Copenhagen Conference on Financial Econometrics*, 13-14 May 2011, Copenhagen.

"Bayesian Learning, Shutdown and Convergence", *11th SAET Conference*, June 26-July 1, Faro, 2011.

"Method of Moments Estimation and Affine Term Structure Models", *5th International Conference on Computational and Financial Econometrics (CFE'11)*, 16-19 December 2011, London.

"Does the sun shine really shine on financial markets?", *15th Conference of the Swiss Society for Financial Market Research (sgf)*, March 30, Zurich, 2012.

"Bayesian Learning, Shutdown and Convergence", *SSES Annual Meeting 2012*, University of Zurich, April 12-13, 2012.

"Bayesian Analysis and Identification of $A_l(m)$ Affine Term Structure Models", *European Seminar on Bayesian Econometrics (ESoBE) 2012*, November 1-2, 2012, Vienna.

"Method of Moments Estimation and Affine Term Structure Models", *6th International Conference on Computational and Financial Econometrics (CFE'12)*, 1 -3 December 2012, Oviedo.

"Parameter Estimation and Inference with Spatial Lags and Cointegration", *3rd Humboldt/Copenhagen Conference on Financial Econometrics*, 14-16 March 2013, Berlin.

"Parameter Estimation and Inference with Spatial Lags and Cointegration", *Conference on Cross-sectional Dependence in Panel Data Models*, 30-31 May 2013, Trinity College Cambridge.

"Parameter Estimation and Inference with Spatial Lags and Cointegration", *SSES Annual Meeting 2013*, University of Neuchatel, June 20-21, 2013.

"Parameter Estimation and Inference with Spatial Lags and Cointegration", *EEA-ESEM Meeting 2013*, Gothenburg, August 26-30, 2013.

"Method of Moments Estimation and Affine Term Structure Models", *7th International Conference on Computational and Financial Econometrics (CFE'13)*, 13 -15 December 2013, London.

"Method of Moments Estimation and Affine Term Structure Models", *11th GPSD Meeting*, March, 4-7, 2014, Ulm.

"Method of Moments Estimation and Affine Term Structure Models", *21st International Conference on Computational Statistics (COMPSTAT)*, August 19 - 22, 2014, Geneve.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", *8th International Conference on Computational and Financial Econometrics (CFE'14)*, 5-8 December 2014, Pisa.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", *2nd Vienna Workshop and High-Dimensional Time Series in Macroeconomics and Finance*, 21-22 May 2015, Vienna.

"The Covered Interest Rate Parity and Market Dislocations" *30th Austrian Working Group on Banking and Finance (AWG)*, November 27-28, 2015, University of Graz.

"Bayesian Learning, Shutdown and Convergence", *Workshop on Empirical Macroeconomic Modeling and the Interaction of the Real and Financial Economy*, IHS Vienna, December 9, 2015, Vienna.

"Integrated Modified Estimation of Spatially Correlated Cointegrated Systems", *8th International Conference on Computational and Financial Econometrics (CFE'15)*, 12-14 December 2015, London.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", *12th German Probability and Statistics Days*, March 1-4, 2016, Bochum.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", *9th Biennial Conference of the Czech Economic Society*, November 26, 2016, Prague.

"Residual Based Consistent Bubble Detection", *10th International Conference on Computational and Financial Econometrics (CFE'16)*, 10-12 December 2016, Sevilla.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", *7th Italian Congress of Econometrics and Empirical Economics*, , January 25-27, 2017, Messina.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", *VIECO 2017 - Vienna-Copenhagen Conference on Financial Econometrics* , poster presentation , January 9-11, 2017, Vienna.

"*GMM* Estimation of Affine Term Structure Models", *20th Conference of the Swiss Society for Financial Market Research (sgf)*, March 31, Zurich, 2017.

"Analyzing and Testing the Triangular Arbitrage Parity", *ECDA 2017 Conference*, September 27-29, 2017, Wrocław.

"Residual Based Consistent Bubble Detection", *11th International Conference on Computational and Financial Econometrics (CFE'17)*, 16-18 December 2017, London.

"Fully Modified Estimation of Spatially Correlated Cointegrated Systems", XII^{th} World Conference of the Spatial Econometrics Association (SEA), June 11-12, 2018, Webster University, Vienna.

"Residual Based Consistent Bubble Detection", *ECDA 2018 Conference*, July 4-6, 2018, Paderborn.

"Optimal High-Risk Investment", 7^{th} *Austrian Stochastic Days*, September 13-14, 2018, WU Vienna.

"Bubble Detection in Error Correction Models", *12th International Conference on Computational and Financial Econometrics (CFE'18)*, 14-16 December 2018, Pisa.

"Bubble Detection in Error Correction Models", *ECDA 2019 Conference*, March 18-20, 2019, Bayreuth.

"Monitoring structural breaks in error correction models", *46th Macromodels International Conference*, November 19-21, 2019, Wrocław.

"Monitoring structural breaks in error correction models", *13th International Conference on Computational and Financial Econometrics (CFE'19)*, 14-16 December 2019, London.

"Optimal High-Risk Investment – The Limited Information Case", 8^{th} *Austrian Stochastic Days*, September 10-11, 2020, University of Graz.

"Global-VAR Modeling with Mixed Frequency Data", 2^{nd} *Vienna Workshop on Economic Forecasting 2020*, October 29-30, 2020, virtual conference.

"Performance of Characteristics-Based Portfolio Choice", 35^{th} *Workshop of the Austrian Working Group on Banking and Finance (AWG)*, November 26-27, 2020, University of Graz, virtual conference.

"Monitoring structural breaks in error correction models", *14th International Conference on Computational and Financial Econometrics (CFE'20)*, 19-21 December 2020, virtual conference.

"Stock-Oil Comovement: Fundamentals or Financialization?", 36^{th} *Workshop of the Austrian Working Group on Banking and Finance (AWG)*, November 26-27, 2021, University of Graz, virtual conference.

"Eigenvalue based monitoring of structural breaks in error correction models", *15th International Conference on Computational and Financial Econometrics (CFE'21)*, 18-20 December 2021, London and virtual conference.

"Bayesian Reconciliation of the Return Predictability", [Poster] *12th European Seminar on Bayesian Econometrics (ESOBE 2022)*, 8-9 September 2022, Paris Lodron University Salzburg.

"Mixed-Frequency Dynamic Factor Models", *16th International Conference on Computational and Financial Econometrics (CFE'22)*, 17-19 December 2022, King's College, London.

"Dynamic Factor Models and Mixed Frequency Data ", *Hitec Meeting & Workshop on Complex Data in Econometrics and Statistics (HiTECCoDES2023), Limassol, Cyprus, & online, 3-4 April 2023.*

"Retrieval from Mixed Sampling Frequency: Generic Identifiability in the Unit Root VAR", Tenth Italian Congress of Econometrics and Empirical Economics, University of Cagliari, 26-28 May 2023.

"Extending the Demand System Approach to Asset Pricing", 29th Annual Meeting of the German Finance Association (DGF), University of Hohenheim, September 28-30, 2023.

"Open-End Monitoring of Structural Breaks in the Cointegration VAR", 17th International Conference on Computational and Financial Econometrics (CFE'23)*, 16-18 December 2023, Hochschule für Technik und Wirtschaft, Berlin.*

"Open-End Monitoring of Structural Breaks in the Cointegration VAR", HiTEc meeting & Workshop on Complex data in Econometrics and Statistics (HiTEc & CoDES 2024)*, Cyprus University of Technology, Limassol, Cyprus, 23-24 March 2024.*

"Fully Modified Estimation of a Quantile Cointegration Model with a Spatial Lag", 6th Vienna Workshop on High-Dimensional Time Series in Macroeconomics and Finance, IHS, Vienna, 16-17 May 2024.

"Fully Modified Estimation of a Quantile Cointegration Model with a Spatial Lag", 26th International Conference on Computational Statistics, University of Giessen, 27-30 August 2024.

"Online Breakpoint-Detection in Cointegrating Relationships", 18th International Conference on Computational and Financial Econometrics (CFE'2024)*, 14-16 December 2024, King's College, London.*

"Online Breakpoint-Detection in Cointegrating Relationships", 7th Joint Statistical Meeting of the Deutsche Arbeitsgemeinschaft Statistik (DAGStat 2025)*, 24 - 28 March 2025, Humbolt University, Berlin.*

Seminar Presentations

"Okun's law im internationalen Vergleich", Research Seminar on Growth and Employment in Europe: Sustainability and Competitiveness*, Wirtschaftsuniversität Wien, Vienna, 2000.*

"The Jarrow/Turnbull default risk model: Evidence from the German market", Finance Research Seminar*, Institut für höhere Studien, Vienna, 2001.*

"The Jarrow/Turnbull default risk model: Evidence from the German market", Finance Research Seminar*, Goethe Universität, Frankfurt, 2001.*

"Bayesian Estimation of the Heston stochastic volatility model", Seminar Bayesian Statistics*, Wirtschaftsuniversität Wien, Vienna, 2003.*

"Bayesian Estimation of the Heston stochastic volatility model", Statistics Seminar*, Universtia Pompeu Fabra, Barcelona, 2003.*

"Bayesian Estimation of the Heston stochastic volatility model", Econometric Research Seminar*, Institut für höhere Studien, Vienna, 2003.*

"Unemployment versus Start-up Activity - Does unemployment affect the willingness to start-up a business?", E&I Research Forum*, Wirtschaftsuniversität Wien, Vienna, 2003.*

"Bayesian Estimation of the Heston stochastic volatility model", Ökonometrisches Seminar*, Department of Econometrics and System Theory, Technische Universität Wien, Vienna, 2003.*

"Jumps and Recovery Rates Inferred from Corporate CDS Premia", VGSF Research Seminar*, Vienna University of Economics and Business Administration,Vienna, 2007.*

"Bayesian Learning, Shutdown and Convergence", VGSE Research Seminar*, University of Vienna, 2011.*

"Bayesian Learning, Shutdown and Convergence", MUES Seminar*, Masaryk University, Brno, 2011.*

“Correlation of Implied Default Risk”, EBS Seminar*, EBS, Wiesbaden, December 2011.*

”Does the sun shine really shine on financial markets?”, WU Brown-bag seminar in Finance*, WU Vienna, Vienna, 2012.*

”Parameter Estimation and Inference with Spatial Lags and Cointegration”, Statistics Seminar*, Universtia Pompeu Fabra, Barcelona, May, 2013.*

“Parameter Estimation and Inference with Spatial Lags and Cointegration”, Economics Brown Bag seminar*, New York University Abu Dhabi, Abu Dhabi, October, 2014.*

“Parameter Estimation and Inference with Spatial Lags and Cointegration”, Economic Geography and GI-Science Seminar*, Vienna University of Economics and Business, January, 2015.*

“Making Parametric Portfolio Allocation Work!”, WU Brown-bag seminar in Finance*, WU Vienna, Vienna, 2017.*

“Fully Modified Estimation of Spatially Correlated Cointegrated Systems”, SFB 826 Seminar*, TU Dortmund, May 30, 2017.*

“Optimal High-Risk Investment”, WU Brown-bag seminar in Finance*, WU Vienna, Vienna, 2019.*

“G-Identifiability for Multivariate AR Systems and Mixed Frequency Data: The Unit Root Case”, Volkswirtschaftliches Forschungskolloquium, Universität Regensburg, 2020.

“Retrieval from Mixed Sampling Frequency: Generic Identifiability in the Unit Root VAR”, Econometrics Seminar, University of Zurich, 2023.

“Stock-Oil Comovement: Fundamentals or Financialization?”, Seminar of the Slovak National Bank, Bratislava, 2024.

“Fully Modified Estimation of a Quantile Cointegration Model with a Spatial Lag”, Brown Bag Seminar, NYU Adu Dhabi, 2025.

Academic Services

Referee:

Applied Economics 2001, 2007; Agricultural Economics, 2008; Archives of Data Science (Ser. A), 2014, 2017, 2018, 2019; Austrian Central Bank (Jubiläumsfonds), 2018; 2023, Bayesian Analysis 2014, 2015, 2018; Business Research 2011, 2016, 2017, 2022, 2023; Central European Journal of Operations Research, 2000, 2003, 2004; Econometrics 2016; Econometrics and Statistics 2018; Empirical Economics, 2007, 2012, 2013, 2014, 2015, 2017, 2018, 2019, 2020, 2021, 2022; EWFS 2009, 2010, 2011. International Journal of Forecasting, 2017. Journal of Economic Dynamics and Control 1996, 1998, 2000, 2002, 2003, 2013; Journal of Economics and Business, 2024; Journal für Betriebswirtschaft 2011, 2012, 2013; Zeitschrift für Betriebswirtschaft (ZfB) 2003, 2011; Journal for Labour Market Research, 2010. Journal of Macroeconomics 2003, 2005, 2006, 2007; Computational Statistics and Data Analysis 2004; Journal of Economic Behavior and Organization 2005; Statistical Papers, 2018; The Energy Journal, 2022; Gutmann Center Symposium 2011, 2015. Conference of the Swiss Society for Financial Market Research, 2005 - 2017. Conference of the Verein für Sozialpolitik 2010. VHB 2012, 2015; European Finance 2015.

Seminar Organization: *Econometric Theory Seminar (IHS and University of Vienna), since winter term 2011-2014.*

Conference Organization: *Sessions at the CFE 2009 - 2021 conferences.*

Vienna Workshop on High-Dimensional Time Series in Macroeconomics and Finance, with M. Deistler, 2013, 2015, 2017, and 2019. 2022 with Benedikt Pötscher, Wolfgang Scherrer and Martin Wagner. 2024 with Manfred Deistler, Benedikt Pötscher, Ulrike Schneider, and Martin Wagner.

Vienna Workshop on Economic Forecasting, scheduled 2025, with Robert Kunst, Ulrike Schneider, and Martin Wagner.

IHS- GOR Workshops on Mathematical Economics and Optimization in the Energy Sector, 2015 to 2022.

Workshop on Game and Economic Theory, June 2016, with M. Meier

Research Grants

As principal investigator:

"Bayesian Mixture Models and Risk Management", Austrian National Bank Jubiläumsfonds (# 13188), 1/2009 to 12/2009. [EUR 35.000].

"Analysis of Heston Type Stochastic Volatility Models", Austrian National Bank Jubiläumsfonds (# 14678), 1/2012 to 12/2013. [EUR 85.000].

"Analyzing and Testing Arbitrage-Parities", Austrian National Bank Jubiläumsfonds (# 17053), 8/2016-7/2018. [EUR 78.000].

"Monitoring Structural Change in Vector Error Correction Models", Austrian National Bank Jubiläumsfonds (# 18766), accepted December 2021, 04/2022-03/2025. [EUR 156.000]

As coauthor:

"Dynamic Investment Models with discontinuous Payoffs applied to Research and Development", Austrian National Bank Jubiläumsfonds (# 17656), 01/2018-12/2020, PI: Martin Meier

"Pension System Design and the Intergenerational Allocation of Long-Run Risk" Austrian National Bank Jubiläumsfonds (# 17815), 08/2018-07/2020, PI: Michael Reiter.

"Measuring uncertainty to identify financial instability", Austrian National Bank Jubiläumsfonds (# 18115), 12/2018-11/2020, PI: Jaroslava Hlouskova.

"Forecasting and Nowcasting Macroeconomic and Financial Variables with Big (Time Series) Data Emerging from Digitalisation", Austrian National Bank Jubiläumsfonds (# 18287), 02/2020-01/2023, PI: Manfred Deistler.

"Text, functional and other high-dimensional data in econometrics: New models, methods,...", Member of Management Committee, COST – European Cooperation in Science and Technology, (# CA21163), PI: Ana Colubi.

"Resilience of Economic Systems", with Martin Meier (Principal Investigator), Lawrence Blume, Aleksandra Lukina, and Stefan Thurner, Austrian National Bank Jubiläumsfonds (# 18789), accepted July 2022.

"Sustainable investment under prospect theory", with Ines Fortin (Principal Investigator), Jaroslava Hlouskova and Adriana Lojschova Austrian National Bank Jubiläumsfonds (# 18798), accepted November 2022 - September 2025.

"Bayesian estimation of DSGE models using global nonlinear approximations and hierarchical continuation , Tamas Papp (Principal Investigator) and Michael Reiter, Austrian National Bank Jubiläumsfonds (# 18847), accepted December 2022.

Jointly with VGSF colleges:

"Vienna Graduate School of Finance": FWF *funded Doctoral Program (W10) as well as successful DOC.funds applications 2017 and 2023. Full faculty member since 2010.*

Awards

Stephan Koren Award 1998 (dissertation award), Vienna University of Economics and Business Administration)

ÖVFA-Kapitalmarktpreis 2009 (with M. Frühwirth and P. Schneider), Vienna 2009.

Morgenstern Award, IHS, Vienna 2009.

ÖVFA-Kapitalmarktpreis 2011 (with P. Schneider and Taja Veza), Vienna 2011. Reviewer of the Year 2016 Award, Verein der Hochschullehrer f r Betriebswirtschaft, 2017.

Teaching Experience

Undergraduate Courses:

Applied Econometrics*: University of Vienna, 2023 -*

Applied Microeconomics*, summer term 2013, at Vienna University of Economics and Business Administration.*

Business Statistics*, Vienna University of Technology, 2008.*

Corporate Finance I*, Fachhochschule des bfi Wien (Business School of the bfi-Vienna), winter term / 2001 - 2002.*

Corporate Finance II*, Fachhochschule des bfi Wien (Business School of the bfi-Vienna), summer term / 2002.*

Courses in Introductory Business Administration*: University of Technology, 2002 - 2008.*

Courses in Businessplanning and Entrepreneurship*: Vienna University of Technology, 2002 - 2008.*

Industrial Organization*, Vienna University of Technology, summer term, 2004, 2005.*

Introductory Microeconomics, Political Economy, and Macroeconomics; Intermediate Microeconomics*: winter term 1995 to summer term 2002.*

Introductory Optimization*, Vienna University of Technology, 2002 - 2006.*

Introductory Statistics*: NYU Adu Dhabi, 2018.*

Linear Models*: University of Vienna, 2018.*

MBA Courses:

Business Mathematics and Statistics*, Danube University Krems, 2005 - 2014.*

Business Statistics*, Vienna University of Technology, 2007 - 2008.*

Microeconomics*, Danube University Krems, 2003 - 2005; Vienna University of Technology, 2004 - 2005.*

Graduate Courses:

Applied Probability*: Institute for Advanced Studies and Vienna Graduate School of Finance, 2014.*

Asset Pricing*: Quantitative Finance program, Vienna University of Economics and Business, 2015 -*

Econometrics Reading Group*: Institute for Advanced Studies and Vienna Graduate School of Finance, 2008 - 2017.*

Empirical Economics (Econometrics IV)*: Institute for Advanced Studies, 2016 - 2017.*

Econometrics and Statistics*: University of Vienna, 2016 - 2017.*

Financial Econometrics*: Institute for Advanced Studies and Vienna Graduate School of Finance, 2015 - 2017. 2021 University of Vienna.*

Microeconomics*: Institute for Advanced Studies and Vienna Graduate School of Finance, 2008 - 2012. PhD-Courses at Masaryk University Brno, 2010 - 2017. Master program in economics, JKU-Linz, 2015 - 2017.*

Microeconometrics*: University of Vienna, 2020.*

Panel Econometrics (Econometrics III)*: Institute for Advanced Studies and Vienna Graduate School of Finance, 2015 - 2016.*

"Praktikum Statistik"*: University of Vienna, 2021 -*

PhD-Research Seminar*: Vienna Graduate School of Finance, 2015 - 2018, 2020, 2022, and 2024.*