

CURRICULUM VITAE

MMag. Dr. Thomas Stöckl



Personal information

Date/place of birth: January 26, 1982; Rum/Innsbruck, Austria

Education

03/2007 - 05/2010 Doctoral programme in Social and Economic Sciences at the University of Innsbruck, Austria.

2002 - 2007 Diploma programme in Business Administration and diploma programme in Political Economy at the University of Innsbruck.

Career history

09/2010 - now Assistant professor (Post-doc) at the Department of Banking and Finance, University of Innsbruck School of Management. Main collaboration partners are Prof. Jürgen Huber and Prof. Michael Kirchler

08/2011 Visiting Lecturer at the University of Aarhus

08/2010 - 09/2010 Visiting scholar, Caltech, Pasadena (Prof. C. Plott)

03/2008 - 04/2008 Guest listener at the VGSF (Vienna)

05/2009 - 09/2010 Research assistant, Banking and Finance, University of Innsbruck

04/2008 - 04/2009 Project assistant, Banking and Finance, University of Innsbruck

Fields of research

Experimental Finance, Information Economics, Asset Pricing, Insider Trading, Behavioral Economics, Econometrics

Publications in refereed journals

- [6] Stöckl Thomas, Huber Jürgen, and Kirchler Michael (201x), Multi-period experimental asset markets with distinct fundamental value regimes. *Experimental Economics*, forthcoming.
- [5] Stöckl Thomas and Michael Kirchler (2014), Trading behavior and profits in experimental asset markets with asymmetric information. *Journal of Behavioral and Experimental Finance*, 2, 14-18.
- [4] Stöckl Thomas (2014), Price efficiency and trading behavior in limit order markets with competing insiders, *Experimental Economics*, 17 (2), 314-334.
- [3] Kirchler Michael, Huber Jürgen, and Stöckl Thomas (2012), Thar She Bursts - Reducing Confusion Reduces Bubbles, *The American Economic Review*, 102 (2), 865-883.

- [2] Huber Jürgen, Kirchler Michael, and Stöckl Thomas (2010), The Hot Hand Belief and the Gambler's Fallacy in Investment Decisions under Risk, *Theory and Decision*, 68, 445-462.
- [1] Stöckl Thomas, Huber Jürgen, and Kirchler Michael (2010), Bubble measures in experimental asset markets, *Experimental Economics*, 13, 284-298.

Working papers and work in progress

- [1] Hot Hand Belief and Gambler's Fallacy in Teams: Evidence from Investment Experiments (with Jürgen Huber, Michael Kirchler, and Florian Lindner - [Link](#)). Revise and resubmit *Journal of Economic Behavior & Organization*.
- [2] The influence of investment experience on market prices. Laboratory evidence. (with Jürgen Huber and Michael Kirchler).
- [3] Why Price Indeterminacy? Difficulty of Backward Induction to Fundamental Values in Presence of Short-Horizon Traders (with Jürgen Huber, Shinichi Hirota, and Shyam Sunder).
- [4] On the effects of insider trading legislation in asset market experiments (with Stefan Palan).
- [5] On the ability of human subjects to spot and identify insiders in asset market experiments (with Stefan Palan).
- [6] Bubble or no Bubble - The Impact of Market Model on the Formation of Price Bubbles in Experimental Asset Markets (with Jürgen Huber and Michael Kirchler - [Link](#)).

Ad-hoc referee

Empirical Economics, Experimental Economics, Journal of Economic Dynamics and Control, Journal of Socio-Economics, Review of Economics and Statistics.

Conference presentations and invited talks

- 06/2014 When chasing the offender hurts the victim: Insider trading legislation and the risk of collateral damage. Experimental Finance Conference, Zürich.
- 05-06/2014 When chasing the offender hurts the victim: Insider trading legislation and the risk of collateral damage. Research Seminar University of Trento, Vienna University, University of Mannheim.
- 03/2014 On the effects of insider trading legislation in asset market experiments. Research Seminar in Financial Economics (Prof. Hens), University of Zürich.
- 11/2013 On the effects of insider trading legislation in asset market experiments. 28th Workshop of the Austrian Working Group on Banking and Finance (AWG), Vienna.
- 07/2013 The influence of fundamental value information accuracy and emotional priming on laboratory asset market prices. ESA World Meeting, Zürich.
- 06/2013 The influence of fundamental value information accuracy and emotional priming on laboratory asset market prices. Experimental Finance Conference, Tilburg.

- 04/2013 Price efficiency and trading behavior in limit order markets with competing insiders. 9th International Meeting of Experimental and Behavioral Economics (IME-BE), Madrid.
- 03/2013 Price efficiency and trading behavior in limit order markets with competing insiders. Research Seminar in Finance, WHU - Otto Beisheim School of Management, Vallendar.
- 11/2012 Price efficiency and trading behavior in limit order markets with competing insiders. 27th Workshop of the Austrian Working Group on Banking and Finance (AWG), Innsbruck.
- 06/2012 How insiders shape a market - Evidence from experimental limit order markets. ESA World Meeting, New York.
- 03/2012 How insiders trade and generate profits - Evidence from experimental limit order markets. 6th Workshop "Financial Markets & Risk", Obergurgl.
- 09/2011 Insider trading in Experimental Limit Order Markets. Experimental Finance Conference, Innsbruck.
- 07/2011 Multi-period experimental asset markets with different fundamental value regimes. 11th SAET (Society for the Advancement of Economic Theory) Conference, Faro.
- 11/2010 The impact of communication and group decision making on behavioral biases in simple investment decision experiments. 5th Nordic Conference on Behavioral and Experimental Economics, Helsinki.
- 11/2010 Bubbles in experimental asset markets - A critical review of past experiments and an outlook on future research. Sowi research seminar, University of Salzburg.
- 10/2010 Trading strategies and trading profits in experimental asset markets with cumulative information. Experimental Finance Symposium 2010, Gothenburg.
- 10/2009 The impact of communication and group decision making on the hot hand belief and the gambler's fallacy - Evidence from stylized investment decision experiments. 4th Nordic Conference on Behavioral and Experimental Economics, Oslo.
- 10/2009 Trading regulations and market efficiency - Experimental evidence from two different market models. 4th Nordic Conference on Behavioral and Experimental Economics, Oslo.
- 10/2009 Trading regulations and market efficiency - Experimental evidence from two different market models. DGF Seminar for PhD students, Frankfurt.
- 09/2009 Dynamic trading strategies and profits in experimental asset markets with cumulative information. ESA - European Meeting, Innsbruck.
- 09/2009 Trading regulations and market efficiency - Experimental evidence from two different market models. First International Workshop on Managing financial instability in capitalistic economies (MAFIN), Reykjavik.
- 12/2008 Bubble or no Bubble - The impact of market model on the formation of price bubbles in experimental asset markets. 23rd Workshop of the Austrian Working Group on Banking and Finance, Vienna.
- 11/2008 Bubble or no Bubble - The impact of market model on the formation of price bubbles in experimental asset markets. 3rd Nordic Conference on Behavioral and Experimental Economics, Copenhagen.

06/2007 The Guru Game: Behavioural Anomalies in Random Walk Decisions. ESA World Meeting, LUISS Rome.

Selected Media coverage

“Innsbrucker Finanzwirt erhält hochkarätigen Preis” (in German) in: iPoint, University of Innsbruck, 02.07.2014. [link](#)

“Neues Labor für Experimentalökonomen eröffnet” (in German) in: iPoint, University of Innsbruck, 21.10.2013. [link](#)

“Verwirrte Händler erzeugen Preisblasen” (in German); in: iPoint, University of Innsbruck, 24.04.2012. [link](#)

Grants and awards

Application to Austrian Science Fund (FWF): How to incentivize subjects in asset market experiments, EUR 104,877; awaiting decision.

UniCredit & Universities Modigliani Research Grant 4th edition 2013 (EUR 20.000)

Hypo Tirol Bank Science Grant 2013 (EUR 2.000)

Young Scientist Grant 2010, University of Innsbruck (EUR 12.000)

Science grant, University of Innsbruck, School of Management, 2010

University of Innsbruck scholarship for the promotion of young scientists 2006/07

Science grant, University of Innsbruck 2005, 2008, 2009

Grant of achievement, University of Innsbruck, 2004 & 2005

Teaching experience

Summer 2014 “From Lehman to the sovereign debt crisis” – Master, University of Applied Sciences Kufstein.

Winter 2013 Lecture “Investments and Finance” (app. 600 students) – Bachelor.
2 Seminars “Financial Management” – Bachelor (one in English).
Seminar “Research Methods and Models” – Master (in English).

Summer 2013 “From Lehman to the sovereign debt crisis” – Master, University of Applied Sciences Kufstein.

Winter 2012 Lecture “Investments and Finance” (app. 600 students) - Bachelor.
Seminar “Financial Management” – Bachelor.
Lecture and 2 seminars in “Decision making” – Bachelor.

Summer 2012 “From Lehman to the sovereign debt crisis” – Master, University of Applied Sciences Kufstein.
Seminar “Financial Management” – Bachelor.
Lecture and 2 seminars in “Decision making” – Bachelor.
Seminar “Behavioral and Experimental Finance” – Master, ASB Summer University, Aarhus (in English).

Winter 2011 Seminar “Investments and Finance” (160 students) – Bachelor.
Seminar “Financial Management” – Bachelor.

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Seminar “Financial Management” – Bachelor.
- Winter 2010 Seminar “Investments and Finance” (160 students) – Bachelor.
Seminar “Financial Management” – Bachelor.
- Summer 2010 Seminar “Investments and Finance” (160 students) – Bachelor.
- Winter 2009 Seminar “Investments and Finance” (160 students) – Bachelor.
- Summer 2009 Seminar “Investments and Finance” (160 students) – Bachelor.
- Winter 2008 Seminar “Basics in microeconomics” – Bachelor.
- Summer 2008 Seminar “Basics in microeconomics” – Bachelor.

Furthermore, my tasks include the supervision of bachelor, diploma, and master theses.

Memberships

- 2013 - present Society for Experimental Finance (SEF); Currently I act as the society’s (interim) treasurer. www.experimentalfinance.org
- 2013 - present Member of the Economic Science Association (ESA)
- 2012 - present GfeW - Gesellschaft für experimentelle Wirtschaftsforschung e.V.

Academic self governance

- 2014 - present Member of the faculty council, University of Innsbruck School of Management.
- 2013 - present Member of the curriculum committee, University of Innsbruck School of Management.
- 2012/13 Committee member for the professorship “Business administration with a special focus on Finance”; University of Innsbruck.
- 2011/12 Committee member of the Habilitation committee (venia docendi, postdoctoral lecture qualification) of Jochen Lawrenz; University of Innsbruck.
- 2010 Committee member of the Habilitation committee (venia docendi, postdoctoral lecture qualification) of Michael Kirchler; University of Innsbruck.
- 2010 Committee member of the Habilitation committee (venia docendi, postdoctoral lecture qualification) of Alex Weissensteiner; University of Innsbruck.

Language skills

German (native), English (fluent), Italian (fair).

Software skills

Microsoft Office, L^AT_EX, Stata, eViews, Matlab, SPSS, R.

Innsbruck, April 2014