

CHRISTOPH SCHEUCH

I am a PhD student at the Vienna Graduate School of Finance with a research focus on the economics of new financial technologies. Throughout my academic career, I have applied a wide range of theoretical and empirical approaches to tackle a diverse set of economic questions.

For instance, I compiled a large database of Bitcoin orderbook and network data to evaluate arbitrage opportunities in blockchain-based markets. I also analyzed transaction-level data from a FinTech banking app provider to study the consumption response to the introduction of an overdraft facility. Recently, I delved into mechanism design theory to assess the potential of crowdfunding in eliciting demand information.

EDUCATION

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|-------------------|----------------------------------------------------------------------|--------------|
| 2020

2015 | ● PhD Candidate, Finance
Vienna Graduate School of Finance | 📍 Vienna, AT |
| 2015

2012 | ● Mag. rer. soc. oec., Economics
University of Vienna | 📍 Vienna, AT |
| 2012

2009 | ● Bakk. rer. soc. oec., Economics
University of Vienna | 📍 Vienna, AT |

RESEARCH PROJECTS

- **Crowdfunding with Private Consumer Valuations**
Solo-authored
 - I characterize the profit-maximizing crowdfunding mechanism when consumers have private information about their product valuations.
 - I presented the paper at the Second Toronto FinTech Conference and the 2018 and 2019 VGSF Conference.
- **Trust Takes Time: Limits to Arbitrage in Decentralized Markets**
with Nikolaus Hautsch and Stefan Voigt
 - We demonstrate how blockchain-based settlement introduces a novel friction to cross-market trading.
 - I presented the paper at the 2018 Crypto Valley Blockchain Conference, the 2018 Finance Research Day in Graz, the 2019 Financial Intermediation Research Society Conference and the 2019 European Finance Association Meeting.
- **Perceived Precautionary Savings Motives: Evidence from FinTech**
with Francesco D'Acunto, Thomas Rauter and Michael Weber
 - We show that households with higher liquid wealth behave as if they faced strong precautionary savings motives even if no observables suggest they should do so.



CONTACT

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LANGUAGE SKILLS

R	
Stata	
LaTeX	
Markdown	
Matlab	
Python	
SQL	
Julia	

Last updated on 2019-12-08.

- **Fishing with Pearls: Fishing with Pearls: The Value of Lending Relationships with Prestigious Firms**
with Alexander Mürmann and Thomas Rauter
 - We show that lenders compete for prestigious borrowers and offer lower upfront fees to initiate lending relationships with them.
 - I presented the paper at the 2018 Financial Intermediation Research Society Conference.
- **The Dark Side of Liquid Bonds in Fire Sales**
with Alexander Mürmann and Maria Chaderina
 - We argue that institutional investors fail to internalize the negative impact they exert on other market participants in fire sales.
- **Why Do Mutual Funds Hold Cash?**
with Maria Chaderina
 - We argue that mutual fund managers sell illiquid assets in response to redemptions to preserve the optimal fund size.



WORK EXPERIENCE

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2015 ● **Prae-Doc Researcher**
WU (Vienna University of Economics and Business) 📍 Vienna, AT
 - FWF-financed project assistant at the Vienna Graduate School of Finance since September 2015. My main duties are contributing to scientific projects, active participation at international conferences and teaching business students.
- 2015 ● **Intern**
Financial Market Authority (FMA) 📍 Vienna, AT
 - Part of the supervision of non-bank financial institutions in April and May 2015. My tasks included evaluating data for insurance sector stress testing and compiling reports pertaining to financial stability.
- 2015 ● **Research Assistant**
Institute for Advanced Studies (IHS) 📍 Vienna, AT
 - I updated a project on social security fraud in the Austrian construction sector in February and March 2015.
- 2015
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2014 ● **Intern**
Ithuba Capital AG 📍 Vienna, AT
 - Part of the portfolio advisory team from November 2014 to January 2015. I compiled reports for debt restructuring negotiations and translated code for pricing of collateralized debt obligations.
- 2013
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2012 ● **Research Assistant**
Institute for Advanced Studies (IHS) 📍 Vienna, AT
 - Part of the labour market and social security group from May 2012 to October 2013. I maintained the in-house tax-benefit model and contributed to several projects on the Austrian tax and pension system.



TEACHING EXPERIENCE

- 2019 ● **Instructor**
Perm Winter School Perm, RU
• I was an instructor for 'Liquidity Monitoring' on cryptocurrency markets.
- 2019 | 2016 ● **Thesis Supervisor**
WU (Vienna University of Economics and Business) Vienna, AT
• I supervised 12 Bachelor students who wrote theses on cryptocurrency markets and interest rate modeling.
- 2017 ● **Tutor**
Gutman Center for Portfolio Management Vienna, AT
• I supervised students who worked on FinTech as part of the Gutman Private Wealth Management Seminar.
- 2017 ● **Teaching Assistant**
WU (Vienna University of Economics and Business) Vienna, AT
• I taught 'Linear Algebra' to business students.
- 2014 | 2012 ● **Teaching Assistant**
Technical University of Vienna Vienna, AT
• I taught 'Microeconomics' to mathematics students in the summer terms of 2012 and 2014.
- 2013 | 2011 ● **Teaching Assistant**
University of Vienna Vienna, AT
• I was a teaching assistant for the courses 'Calculus', 'Keynes for Beginners', 'International Macroeconomics', 'Growth, Distribution and Wage Policy' and 'Macroeconomics and Inequality'



AWARDS

- 2019 ● **Best Doctoral Student Paper**
Second Toronto FinTech Conference Toronto, CA
• Award for the paper 'Financing under Demand Uncertainty'.
- 2017 ● **Student Travel Grant**
American Finance Association Chicago, US
• Travel grant to help defray the costs of attending the annual meeting.
- 2017 ● **Lykke Streams Winner**
Lykke Exchange Zurich, CH
• Winner of competition to set up a simple trading environment in R.

- 2015

Franz Weninger Award

Austrian National Bank (OeNB)

• Award for outstanding master thesis in the field of monetary policy.

📍 Vienna, AT
- 2013
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2010

Performance Scholarship

Austrian Federal Ministry for Science and Research

• Scholarships for outstanding academic achievements.

📍 Vienna, AT
- 2010

Windhag Scholarship

Office of the Federal Government of Lower Austria

• Scholarship for outstanding academic achievements.

📍 St. Pölten, AT

+ FURTHER ACTIVITIES

- 2019

Visiting PhD Student

University of Chicago Booth School of Business

• Two-month stay to work with Thomas Rauter and Michael Weber.

📍 Chicago, US
- 2019

Reviewer

Journal of Financial Economics

• Ad-hoc reviewer for a top 3 finance journal.
- 2017

Blockchain & Smart Contracts Workshop

Senacor Technologies

• Two-day workshop taught by Daniel Karzel.

📍 Vienna, AT
- 2016

Data Science & Machine Learning Summer School

Barcelona Graduate School of Economics

• One-week course taught by Alexandros Karatzoglo.

📍 Barcelona, ES
- 2016

Market Microstructure Workshop

Norwegian School of Economics

• Two-day course taught by David Easley and Maureen O'Hara.

📍 Bergen, NO
- 2015
|
2013

Student Representative

University of Vienna

• Student representative for the Austrian National Union of Students.

📍 Vienna, AT
- 2015
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2011

Activist

Roter Börsenkrach

• Editor, layouter and co-author of a paper for economics students.

📍 Vienna, AT
- 2013

Student Representative

Institute for Advanced Studies (IHS)

• Representative of research assistants at the Institute's conference.

📍 Vienna, AT

2012
|
2011



Class of Excellence

University of Vienna

📍 Vienna, AT

- One-year program to promote the best and most promising students.